



# Redevelopment Agency of Sandy City

STEPHEN P. SMITH  
Chair

MAREN BARKER  
Vice-Chair

## Official Request for Tax Increment

To: Salt Lake County Auditor – Tax Division  
From: Redevelopment Agency of Sandy City (the “Agency”)  
Date: November 1, 2016  
Re: Official Request for Property Tax Increment to be Paid Pursuant to Title 17C, Utah Code

In accordance with Utah Code 17C-1-603(3) the enclosed report is for informational purposes only, and does not alter the amount of tax increment that this Agency is entitled to collect. The Agency requests all tax increment legally available for the Agency’s project areas described below. The following estimates should in no way be interpreted or applied as a limitation upon the amount of tax increment the Agency is entitled to receive under applicable statute(s), project area budget(s), and/or interlocal cooperation agreements.

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2016 (Ending Dec. 31, 2016)	Tax Year 2017 (Beginning Jan. 1, 2017)
Property Tax Increment		
Civic Center North	\$1,466,378	\$1,818,650
Civic Center South	\$897,094	\$897,094
South Towne Ridge	\$1,292,493	\$1,630,505
Union Heights	\$51,740	\$51,740
9400 South	\$89,683	\$89,683
11400 South	\$619,673	\$733,769
Sandy TOD	\$-	\$976,399
<b>Total Revenue</b>	<b>\$4,417,061</b>	<b>\$6,197,840</b>

ESTIMATE OF HAIRCUT TO BE PAID TO THE AGENCY		
	Tax Year 2016 (Ending Dec. 31, 2016)	Tax Year 2017 (Beginning Jan. 1, 2017)
Property Tax Increment		
City Center	\$2,294,388	\$2,294,388
Civic Center North	\$628,448	\$1,212,433
Civic Center South	\$598,062	\$598,062
<b>Total Revenue</b>	<b>\$3,520,898</b>	<b>\$4,104,883</b>
<b>Sum Total of Incremental Revenue</b>	<b>\$7,937,959</b>	<b>\$10,302,723</b>

Nick Duerksen,  
Director, Redevelopment Agency of Sandy City

# 2016

## ANNUAL REPORT

### REDEVELOPMENT AGENCY OF SANDY CITY, UT



## NOVEMBER 1<sup>st</sup> REPORT

Dated as of November 1, 2016

Prepared by Lewis Young Robertson & Burningham, Inc.

In compliance with Utah Code Section 17C-1-603 and 17C-1-402(9)(b)

  
**LEWIS YOUNG  
ROBERTSON & BURNINGHAM, INC.**

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# EXECUTIVE SUMMARY

## INTRODUCTION

Lewis Young Robertson & Burningham, Inc (“LYRB”) has been retained by the Redevelopment Agency of Sandy City (the “Agency”) to assist with the management of the Agency’s eight project areas (**City Center, Civic Center North, Civic Center South, South Towne Ridge, Union Heights, 9400 South, 11400 South, and Sandy TOD**). LYRB has compiled the various creation and related documents associated with the project areas, generated annual and multi-year budgets, and created a proprietary Excel-based software package to manage the Agency’s project areas in the future.

The purpose of this report, in part, is to fulfill the requirements of Utah Code section 17C-1-402(9)(b) and 17C-1-603 – Agency Report. As new reporting requirements were adopted in legislation and became effective in 2011, this report facilitates the RDA’s compliance with the new code, providing the data necessary to fulfill the Agency Report requirements. This section of Utah Code mandates that the Agency provide an annual report to the county auditor, the State Tax Commission, the State Board of Education, as well as each of the taxing entities that levy a tax on property from which the Agency collects tax increment. The taxing entities involved in the various project areas of the Agency, to which this report is being provided, are summarized in the table below.

Table I.1: RDA Taxing Entities

RDA TAXING ENTITIES	
Byron Jorgenson	Sandy City
Brian Kelley	Sandy City
Stuart Clason	Salt Lake County
Blake Thomas	Salt Lake County
Scott Tingley	Salt Lake County
Leon Wilcox	Canyons School District
John Larsen	Jordan School District
JoAnne Dubois	Central Utah Water Conservancy District
Craig White	South Valley Sewer District
Val Bowlden	South Salt Lake Valley Mosquito Abatement District
Mark Minson	Crescent Cemetery Maintenance District
Mark Wilson	Salt Lake City Metropolitan Water District (Sandy City Only)
Barbara Repasi	Sandy Suburban Improvement District
Natalie Grange	Utah State Board of Education
Lorraine Austin	Utah State Board of Education
Barry Conover	Utah State Tax Commission

This report also fulfills the reporting requirements described in UC 17C-1-402(9)(b), allowing the report to be used in place of an annual taxing entity committee meeting. This annual report is for informational purposes and is intended to provide an overview of each project area that lies within the boundaries of the RDA, including descriptions of each project area, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities.

Provided in this report is an overview of the **City Center Project Area, Civic Center North Project Area, Civic Center South Project Area, South Towne Ridge Project Area, Union Heights Project Area, 9400 South Project Area, 11400 South Project Area, and Sandy TOD Project Area** including summaries of the current and projected budgets, sources and uses of tax increment funds, project area growth statistics, and identification of certain concerns/needs.

## OVERVIEW OF THE REDEVELOPMENT AGENCY

The Redevelopment Agency of Sandy City was created by the Sandy City Council in accordance with the provision of the Utah Neighborhood Development Act, UCA 17A-2-1201, 17A-2-1202, and 17A-2-1203, and continues to operate under Title 17C of Utah Code (UCA 17C).

Originally, under UCA 17C, each project area created by a Redevelopment Agency was classified simply as a Redevelopment Area (RDA). In 1998 and 2006, UCA 17C was expanded to allow the creation of various types of project areas, including Community Development Area (CDA), Urban Renewal Area (URA), and Economic Development Area (EDA). In 2016, changes were made to UCA 17C putting an end to these three classifications. Going forward all project areas will again be lumped into one category and will be designated as Community Reinvestment Areas (CRA). Currently, the Agency has eight active Project Areas, three project areas were created before 1993 (City Center, Civic Center North, & Civic Center South) and are categorized as RDAs. One project was created as an EDA (South Towne Ridge), and four project areas were created as CDAs (Union Heights, 9400 South, 11400 South, and Sandy TOD ).

## AUTHORITIES AND POWERS OF THE AGENCY

The authority of the Agency is directed by UCA Title 17C. 17C-1-202

- I. A community development and renewal agency may:
  - ☞ Sue and be sued;
  - ☞ Enter into contracts generally;
  - ☞ Buy, obtain an option upon, or otherwise acquire an interest in real or personal property;
  - ☞ Sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property;
  - ☞ Enter into a lease agreement on real or personal property, either as lessee or lessor;
  - ☞ Provide for urban renewal, economic development, and community development as provided in this title;
  - ☞ Receive tax increment as provided in this title;
  - ☞ If disposing of or leasing land, retain controls or establish restrictions and covenants running with the land consistent with the project area plan;
  - ☞ Accept financial or other assistance from any public or private source for the agency's activities, powers, and duties, and expend any funds so received for any of the purposes of this title;

- Borrow money or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this title and comply with any conditions of the loan or assistance;
- Issue bonds to finance the undertaking of any urban renewal, economic development, or community development or for any of the agency’s other purposes, including;
  - Reimbursing an advance made by the agency or by a public entity or the federal government to the agency;
  - Refunding bonds to pay or retire bonds previously issued by the agency; and
  - Refunding bonds to pay or retire bonds previously issued by the community that created the agency for expenses associated with an urban renewal, economic development, or community development project; and
- Transact other business and exercise all other powers provided for in this title.

## GOVERNING BOARD OF TRUSTEES AND STAFF MEMBERS

Table 1.2: Board of Trustees

GOVERNING BOARD OF TRUSTEES		
Stephen P. Smith	Chair	Sandy City Council Member
Maren Barker	Vice-Chair	Sandy City Council Member
Scott Cowdell	Board Member	Sandy City Council Member
Kristin Coleman-Nicholl	Board Member	Sandy City Council Member
Steve Fairbanks	Board Member	Sandy City Council Member
Linda Martinez Saville	Board Member	Sandy City Council Member
Chris McCandless	Board Member	Sandy City Council Member

Table 1.3: Administration & Staff Members

ADMINISTRATION & STAFF MEMBERS		
Thomas M. Dolan	Executive Director	Sandy City Mayor
Nick Duerksen	RDA Director	
Kasey Dunlavy	Project Manager	
Vickey Barrett	Economic/RDA Assistant	



## SUMMARY OF REQUESTED FUNDS

The Agency **requests all funds it is legally entitled to receive**, and estimates those funds according to the chart below. Per UC 17C-1-603(3), these projected figures are provided for informational purposes only, and do not alter the amount of tax increment that this Agency is entitled to collect. **The Agency requests all tax increment legally available from each of the Agency's project areas described below**; however these estimates should in no way be interpreted or applied as a limitation upon the amount the Agency is entitled to receive under applicable statute(s), project area budget(s), and/or interlocal cooperation agreements.

Table I.4: Estimate of Tax Increment

ESTIMATE OF TAX INCREMENT TO BE PAID TO THE AGENCY		
	Tax Year 2016 (Ending Dec. 31, 2016)	Tax Year 2017 (Beginning Jan. 1, 2017)
Property Tax Increment		
Civic Center North	\$1,466,378	\$1,818,650
Civic Center South	\$897,094	\$897,094
South Towne Ridge	\$1,292,493	\$1,630,505
Union Heights	\$51,740	\$51,740
9400 South	\$89,683	\$89,683
11400 South	\$619,673	\$733,769
Sandy TOD	\$-	\$976,399
<b>Total Revenue</b>	<b>\$4,417,061</b>	<b>\$6,197,840</b>

Table I.5: Estimate of Haircut Increment

ESTIMATE OF HAIRCUT TO BE PAID TO THE AGENCY		
	Tax Year 2016 (Ending Dec. 31, 2016)	Tax Year 2017 (Beginning Jan. 1, 2017)
Property Tax Increment		
City Center	\$2,294,388	\$2,294,388
Civic Center North	\$628,448	\$1,212,433
Civic Center South	\$598,062	\$598,062
<b>Total Revenue</b>	<b>\$3,520,898</b>	<b>\$4,104,883</b>





## GENERAL OVERVIEW OF ALL PROJECT AREAS

Table I.5: Combined Budget

COMBINED BUDGET – ALL PROJECT AREAS		
REVENUES	FY 2016 TOTALS	REMAINING LIFE*
Property Tax Increment		
Civic Center North	\$1,584,061	\$16,404,571
Civic Center South	\$975,335	\$3,666,617
South Towne Ridge	\$1,407,186	\$5,960,690
Union Heights	\$77,406	\$646,546
9400 South	\$92,549	\$1,389,793
11400 South	\$502,944	\$22,645,280
Sandy TOD	\$-	\$40,320,032
Haircut Increment		
City Center	\$2,257,281	\$8,485,952
Civic Center North	\$678,883	\$44,316,801
Civic Center South	\$650,224	\$12,910,505
Other Tax Revenue		
9400 South	\$3,061,746	\$43,702,698
<b>Total</b>	<b>\$11,287,615</b>	<b>\$200,449,485</b>
EXPENDITURES	FY 2016 TOTALS	REMAINING LIFE*
Project Area Administration		
Civic Center North	\$506,967	\$7,304,692
Civic Center South	\$474,372	\$1,845,471
South Towne Ridge	\$172,408	\$603,936
Sandy TOD	\$-	\$2,282,668
Development Incentive Payments		
Civic Center North	\$65,802	\$65,802
Civic Center South	\$62,500	\$250,000
South Towne Ridge	\$226,333	\$2,405,353
Union Heights	\$77,406	\$646,546
11400 South	\$502,944	\$22,645,280
Affordable Housing		
South Towne Ridge	\$281,437	\$1,192,138
Sandy TOD	\$-	\$400,000
Debt Service Payments		
City Center	\$432,016	\$432,016
Civic Center North	\$1,362,619	\$6,992,374
Civic Center South	\$957,268	\$5,367,396
South Towne Ridge	\$85,238	\$170,788
9400 South	\$3,154,295	\$45,092,491
Taxing Entity Tax Increment Remittance		
City Center	\$1,388,220	\$5,217,970
Civic Center North	\$405,365	\$25,268,860
Civic Center South	\$399,936	\$7,939,316
Sandy TOD	\$-	\$10,910,109
Capital Facility Finance Plan Projects		
Civic Center North	(\$351,327)	\$2,731,305
Civic Center South	(\$54,761)	\$533,696



South Towne Ridge	\$641,769	\$1,588,475
Infrastructure Payments		
Civic Center South	\$24,637	\$98,557
Sandy TOD	\$-	\$26,727,254
Additional Tax Increment Indebtedness Payment		
City Center	\$437,045	\$2,835,966
Civic Center North	\$273,518	\$18,358,338
Civic Center South	(\$238,394)	\$542,686
Total Expenditures	\$11,287,615	\$200,449,485

\* Remaining Life includes 2016 totals

# SECTION 1: OVERVIEW OF THE CITY CENTER AREA

Table 2.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 100	<u>Purpose</u> Commercial Development (South Towne Mall)	<u>Taxing District</u> 36F	<u>Tax Rate</u> 0.014014
<u>Creation Year</u> FY 1982	<u>Base Year</u> FY 1982	<u>Term</u> 32 Years	<u>Trigger Year</u> FY 1988	<u>Expiration Year</u> FY 2019
<u>Base Value</u> \$1,861,885	<u>TY 2015 Value</u> \$176,640,838	<u>Increase</u> 9,387%	<u>FY 2016 Increment</u> \$2,257,281	<u>Remaining Years</u> 3 Years



The City Center Project Area was created in October 1982 and is governed by the (a) “City Center Community Redevelopment Plan – Final Plan” dated October 2, 1982; (b) the Thackeray Development Tax Increment Financing Agreement dated September 24, 2007; and (c) the Tax Increment Funding Agreement between the Sandy RDA and Macerich South Towne Limited Partnership. These documents and the associated

ordinances and resolutions define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency.

The original purpose of the Project Area was to eliminate blight, create jobs and increase property and sales tax revenue to the taxing entities. The Project Area includes nearly all property located between State Street on the east, I-15 on the west, 106<sup>th</sup> South on the north, and 110<sup>th</sup> South on the south. The Project Area includes approximately 100 acres.

The Project Area is intended to draw property tax increment beginning with the taxes collected in 1987 and remitted to the agency in 1988 and continue for 32 years through and including taxes collected in 2018 and paid to the Agency in 2019. The Agency has received tax increment revenue every year beginning in 1988. For FY 2015 and for the duration of the Project Area, 100% of the tax increment generated will be considered recaptured “haircut” funds. As stated in Utah State statute, the haircut portion can be used to fund recreational or cultural projects within or benefitting the project area. The Canyons School District requested that





their portion of additional tax increment be remitted back to them and not be included in the Project Area Budget.

## SOURCES OF FUNDS

Table 2.2: Sources of Funds

2016 SOURCES OF FUNDS	
Haircut Increment	\$2,257,281
Total Sources of Funds	\$2,257,281

Table 2.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1988-1992	100%	0%
1993-1997	80%	20%
1998-2002	75%	25%
2003-2007	70%	30%
2008-2012	60%	40%
2013-2019	0%	100%

## USES OF FUNDS

Table 2.4: Uses of Funds

2016 USES OF FUNDS	
Debt Service Payments	\$432,016
Haircut Remittance to School Districts	\$1,388,220
Additional Tax Increment Indebtedness Payments	\$437,045
Total Uses of Funds	\$2,257,281

## DEBT SERVICE PAYMENTS

In 1999, Sandy City issued \$9.78 million in bonds to acquire 53 acres for the construction of city parks at various locations throughout the City. The Haircut Fund of the City Center Project Area paid \$769,112 in annual debt service for the 1999 Parks Bonds. The project area's haircut fund is scheduled to make debt service payments on the 1999 Park Bonds through FY 2016.

Table 2.5 Debt Service Payments

2016 DEBT SERVICE PAYMENTS	
1999 Park Bond	\$432,016
Total Debt Service Payments	\$432,016



## Additional Tax Increment Indebtedness Payment

As discussed in 17C-1-403, an agency may receive “additional tax increment” on pre-1993 project areas for a period of 32 years, if they have qualified expenses. The Agency is currently using the “additional tax increment” to 1) pay the annual debt service payments related to the Park Bonds, Golf Course Bonds, Amphitheater Bonds, and Road Bonds in the City, and 2) to repay the agency for past qualified projects where the agency used non haircut tax increment or other agency funds to pay some or all of the costs related to the qualified projects. Exhibit A includes relevant information related to these qualified projects that complies with the Salt Lake County letter dated September 8, 2016.

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 2.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	ACTUAL	FORECASTED	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2016	\$2,257,281	\$2,247,494	100.4%
Property Tax Increment – FY 2006-2016	\$23,114,294	\$20,944,291	110%

### RELATIVE GROWTH IN ASSESSED VALUE

Table 2.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
ASSESSED VALUES IN PROJECT AREA				
Annual Growth In Project Area (2015 vs. 2014)	\$176,640,838	\$171,619,234	2.93%	2.93%
Lifetime Growth in Project Area (2015 vs. 1996)	\$176,640,838	\$66,976,182	163.74%	5.24%
Lifetime Growth in Project Area (2015 vs. Base)	\$176,640,838	\$1,861,885	9,387%	14.79%
ASSESSED VALUES IN SANDY CITY				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 1996)	\$6,324,895,759	\$3,029,522,568	108.78%	3.95%

### BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 2.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Job Creation
*Increased Property Tax Revenues - 100% of tax increment received by entities after 2019
*Increased Sales Tax Revenues

Currently the only taxing entity receiving increment is the School District. Annual property tax increment (above the base amount) currently being returned to the School District is 5,585% above what would have been realized if assessed values in the Project Area had remained at base year levels for all the taxing entities. Lifetime property tax increment (above the base amount) received by the School District is 1,176% above what would have been realized based on base year levels for all the taxing entities. This number will increase significantly when the Project Area expires in 2019, and all of the taxing entities receive the benefit of the 9,081% increase in annual tax increment.


Table 2.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET REVENUES	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2016	NA	\$2,257,281	\$24,856	9,081%
Lifetime Revenue (FY 2000-2016)	NA	\$47,834,055	\$830,294	5,761%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2016	NA	\$1,388,220	\$24,856	5,585%
Lifetime Revenue (FY 2000-2016)	NA	\$9,766,362	\$830,294	1,176%

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The City Center Project Area contains the South Towne Center Mall and other retail components. The Monroe Street extension is anticipated to connect the current Monroe Street with the Mall Ring Road. In addition, the mall will begin its \$20 million renovation.

-  South Towne Center Mall
-  Texas Roadhouse
-  Olive Garden

-  PGA Super Store
-  Bed Bath & Beyond
-  Nordstrom Rack

## FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 2.10: Project Area Budget

PROJECT AREA BUDGET	2017-2019	
	TOTALS	NPV @4%
<b>REVENUES</b>		
Haircut Increment	\$6,228,672	\$5,761,710
Total Revenue	\$6,228,672	\$5,761,710
<b>EXPENDITURES</b>		
Canyons School District Haircut Remittance	\$3,829,750	\$3,542,635
Additional Tax Increment Indebtedness Payment	\$2,398,922	\$2,219,075
Total Expenditures	\$6,228,672	\$5,761,710

## **OTHER ISSUES**

The Agency is in the process of adopting a Capital Facility Finance Plan that will use available funds within the City Center Project Area to help facilitate economic development within the Project Area. Which lies within the future anticipated Cairns Downtown District. Additionally, the Agency received a letter from Salt Lake County dated September 8, 2016. The letter addresses the “additional tax increment” for certain per-1993 project areas that have qualified expenses. The City Center Project Area has been identified as one of these project areas. The Agency has included a spreadsheet in Exhibit A that outlines the qualified projects within the Agency’s boundaries.

## **PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS**

The following four sheets represent the FY 2016, FY 2017, FY 2018, and the full multi-year budget from 2006 to 2019 for the City Center Project Area.

# CITY CENTER PROJECT AREA



2016
------

	Fiscal Year	2016
	Tax Year	2015
<b>ASSESSED VALUATION</b>		
Sandy Tax District 36F		176,640,838
Base Year Value		-
Incremental Value		176,640,838
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Salt Lake County		0.0028190
Jordan/Canyon School District		0.0069970
Sandy City		0.0014260
South Salt Lake Valley Mosquito Abatement District		0.0000190
South Valley Sewer District		0.0003540
Crescent Cemetary		0.0000430
Central Utah Water Conservancy District		0.0004050
Salt Lake City Metropolitan Water District of - Sandy City Only		0.0004060
Salt Lake County Library		0.0006830
Jordan/Canyon School District Debt Service		0.0008620
Combined Rate		0.0133500
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36F		2,358,155
Increment Rate		0%
Haircut Rate		100%
<b>Tax Increment Generation</b>		
Property Tax Increment		
Recaptured Increment (Haircut Revenue)		2,358,155
Total Tax Increment		2,257,281
<b>REVENUES</b>		
Property Tax Increment		-
Recapture of Increment		2,257,281
<b>Total Revenue</b>		2,257,281
<b>EXPENDITURES</b>		
<b>Haircut Fund</b>		
Jordan/Canyons School District Payment		1,388,220
Park Projects Bonds (1999) - Ends After 2019		432,016
Additional Tax Increment Indebtedness Payments		437,045
<b>TOTAL EXPENDITURES</b>		2,257,281



# CITY CENTER PROJECT AREA



2017

	Fiscal Year	2017
	Tax Year	2016
<b>ASSESSED VALUATION</b>		
Sandy Tax District 36F		176,640,838
Base Year Value		-
Incremental Value		176,640,838
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Salt Lake County		0.0026390
Jordan/Canyon School District		0.0064630
Sandy City		0.0013210
South Salt Lake Valley Mosquito Abatement District		0.0000180
South Valley Sewer District		0.0003310
Crescent Cemetary		0.0000380
Central Utah Water Conservancy District		0.0004000
Salt Lake City Metropolitan Water District of - Sandy City Only		0.0003760
Salt Lake County Library		0.0006390
Jordan/Canyon School District Debt Service		0.0007640
Combined Rate		0.0129890
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36F		2,294,388
Increment Rate		0%
Haircut Rate		100%
<b>Tax Increment Generation</b>		
Property Tax Increment		
Recaptured Increment (Haircut Revenue)		2,294,388
Total Tax Increment		2,076,224
<b>REVENUES</b>		
Property Tax Increment		-
Recapture of Increment		2,076,224
<b>Total Revenue</b>		2,076,224
<b>EXPENDITURES</b>		
<b>Haircut Fund</b>		
Jordan/Canyons School District Payment		1,276,583
Park Projects Bonds (1999) - Ends After 2019		-
Additional Tax Increment Indebtedness Payments		799,641
<b>TOTAL EXPENDITURES</b>		2,076,224

# CITY CENTER PROJECT AREA



2018

	Fiscal Year	2018
	Tax Year	2017
<b>ASSESSED VALUATION</b>		
Sandy Tax District 36F		176,640,838
Base Year Value		-
Incremental Value		176,640,838
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Salt Lake County		0.0026390
Jordan/Canyon School District		0.0064630
Sandy City		0.0013210
South Salt Lake Valley Mosquito Abatement District		0.0000180
South Valley Sewer District		0.0003310
Crescent Cemetary		0.0000380
Central Utah Water Conservancy District		0.0004000
Salt Lake City Metropolitan Water District of - Sandy City Only		0.0003760
Salt Lake County Library		0.0006390
Jordan/Canyon School District Debt Service		0.0007640
Combined Rate		0.0129890
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36F		2,294,388
Increment Rate		0%
Haircut Rate		100%
<b>Tax Increment Generation</b>		
Property Tax Increment		
Recaptured Increment (Haircut Revenue)		2,294,388
Total Tax Increment		2,076,224
<b>REVENUES</b>		
Property Tax Increment		-
Recapture of Increment		2,076,224
<b>Total Revenue</b>		2,076,224
<b>EXPENDITURES</b>		
<b>Haircut Fund</b>		
Jordan/Canyons School District Payment		1,276,583
Park Projects Bonds (1999) - Ends After 2019		-
Additional Tax Increment Indebtedness Payments		799,641
<b>TOTAL EXPENDITURES</b>		2,076,224



**SANDY CITY - CITY CENTER PROJECT AREA**

Redevelopment Agency Ongoing Multi-Year Budget



Multi-year Project Area Budget

Base Year: 1982 Tax Year	Fiscal Year Tax Year	<===== Historic Projected =====>															TOTALS	NPV @ 4.00%
		Base Year	Yr. 19	Yr. 20	Yr. 21	Yr. 22	Yr. 23	Yr. 24	Yr. 25	Yr. 26	Yr. 27	Yr. 28	Yr. 29	Yr. 30	Yr. 31	Yr. 32		
		1982	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
<b>ASSESSED VALUATION</b>																		
Sandy Tax District 36F	-	119,843,684	140,918,583	158,288,291	185,196,628	149,552,374	162,785,725	161,333,033	164,425,473	170,108,090	171,619,234	176,640,838	176,640,838	176,640,838	176,640,838	176,640,838	176,640,838	
Base Year Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incremental Value	-	119,843,684	140,918,583	158,288,291	185,196,628	149,552,374	162,785,725	161,333,033	164,425,473	170,108,090	171,619,234	176,640,838	176,640,838	176,640,838	176,640,838	176,640,838	176,640,838	
<b>TAX INCREMENT ANALYSIS</b>																		
Incremental Property Tax Rates																		
Salt Lake County		0.002682	0.002371	0.001994	0.001934	0.002278	0.002593	0.002696	0.002793	0.003180	0.003036	0.002819	0.002639	0.002639	0.002639	0.002639	0.002639	
Jordan/Canyon School District		0.008655	0.007347	0.006617	0.006150	0.005780	0.008060	0.008165	0.007111	0.007016	0.006872	0.006997	0.006463	0.006463	0.006463	0.006463	0.006463	
Sandy City		0.001757	0.001514	0.001252	0.001175	0.001356	0.001402	0.001481	0.001520	0.001483	0.001413	0.001426	0.001321	0.001321	0.001321	0.001321	0.001321	
South Salt Lake Valley Mosquito Abatement District		0.000031	0.000027	0.000023	0.000022	0.000025	0.000050	0.000052	0.000021	0.000021	0.000020	0.000019	0.000018	0.000018	0.000018	0.000018	0.000018	
South Valley Sewer District		0.000473	0.000407	0.000330	0.000321	0.000379	0.000372	0.000399	0.000407	0.000396	0.000371	0.000354	0.000331	0.000331	0.000331	0.000331	0.000331	
Crescent Cemetery Maintenance District		0.000059	0.000049	0.000040	0.000036	0.000043	0.000048	0.000048	0.000048	0.000045	0.000043	0.000043	0.000038	0.000038	0.000038	0.000038	0.000038	
Central Utah Water Conservancy District		0.000400	0.000357	0.000302	0.000286	0.000400	0.000421	0.000436	0.000455	0.000446	0.000422	0.000405	0.000400	0.000400	0.000400	0.000400	0.000400	
Salt Lake City Metropolitan Water District of - Sandy City Only		0.000219	0.000350	0.000350	0.000350	0.000404	0.000419	0.000442	0.000455	0.000441	0.000420	0.000406	0.000376	0.000376	0.000376	0.000376	0.000376	
Salt Lake County Library		0.000696	0.000617	0.000517	0.000497	0.000564	0.000583	0.000604	0.000627	0.000755	0.000715	0.000683	0.000639	0.000639	0.000639	0.000639	0.000639	
Jordan/Canyon School District Debt Service		-	-	-	-	0.001400	0.001400	0.001400	0.001307	0.001095	0.000951	0.000862	0.000764	0.000764	0.000764	0.000764	0.000764	
Less Assessing and Collecting		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less Tax Rate Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Combined Rate		0.014972	0.013039	0.011425	0.010771	0.012629	0.013945	0.014323	0.014418	(0.000812)	(0.000025)	(0.000664)	0.012989	0.012989	0.012989	0.012989	0.012989	
<b>Tax Increment &amp; Participation Rates</b>																		
Sandy Tax District 36F		1,794,300	1,837,437	1,808,444	1,994,753	1,888,697	2,270,047	2,310,773	2,370,686	2,339,005	2,443,515	2,358,155	2,294,388	2,294,388	2,294,388	2,294,388	2,294,388	
Increment Rate		70%	70%	60%	60%	60%	60%	60%	60%	0%	0%	0%	0%	0%	0%	0%	0%	
Haircut Rate		30%	30%	40%	40%	40%	40%	40%	40%	100%	100%	100%	100%	100%	100%	100%	100%	
<b>Tax Increment Generation</b>																		
Property Tax Increment		1,256,010	1,284,006	1,084,943	1,196,315	1,133,218	1,362,028	1,386,334	-	-	-	-	-	-	-	-	-	
Recaptured Increment (Haircut Revenue)		538,290	550,288	723,296	797,544	755,479	908,019	924,223	2,370,686	2,339,005	2,443,515	2,358,155	2,294,388	2,294,388	2,294,388	2,294,388	2,294,388	
Less Prior Year Tax Increase		-	-	-	-	-	-	-	-	-	(191,731)	(100,874)	(218,164)	(218,164)	(218,164)	(218,164)	(218,164)	
Less Prior Year Adjustment		-	-	-	-	-	-	-	-	-	(4,455)	-	-	-	-	-	-	
Total Tax Increment		1,794,300	1,834,294	1,808,239	1,993,859	1,888,697	2,270,047	2,310,557	2,370,686	2,339,005	2,247,329	2,257,281	2,076,224	2,076,224	2,076,224	2,076,224	2,076,224	
<b>AAGR</b>																		
<b>PROJECT AREA BUDGET</b>																		
<b>REVENUES</b>																		
Property Tax Increment		1,256,010	1,284,006	1,084,943	1,196,315	1,133,218	1,362,028	1,386,334	-	-	-	-	-	-	-	-	-	
Recapture of Increment		538,290	550,288	723,296	797,544	755,479	908,019	924,223	2,370,686	2,339,005	2,247,329	2,257,281	2,076,224	2,076,224	2,076,224	2,076,224	2,076,224	
TOTAL REVENUE		1,794,300	1,834,294	1,808,239	1,993,859	1,888,697	2,270,047	2,310,557	2,370,686	2,339,005	2,247,329	2,257,281	2,076,224	2,076,224	2,076,224	2,076,224	2,076,224	
<b>EXPENDITURES</b>																		
<b>Increment Fund</b>																		
<b>Administration</b>																		
Administration Fee		158,464	148,055	160,216	211,418	211,371	362,042	339,794	-	-	-	-	-	-	-	-	-	
Interest Expense		-	23,515	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Professional Services		-	-	-	-	-	-	171,416	-	-	-	-	-	-	-	-	-	
Reader Board @ South Towne Mall (\$300,000 split between RDAs)		-	-	69,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Developer Incentives</b>																		
Leasehold Improvements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
South Towne Mall Contract		230,000	230,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Thackery Developer Reimbursement - Sandy Commons		-	-	-	-	150,000	300,000	300,000	300,000	-	-	-	-	-	-	-	-	
South Towne Mall Incentive - Macerich Contract		-	-	69,000	-	500,000	407,380	851,428	-	-	-	-	-	-	-	-	-	
Sub-Total		388,464	401,570	298,216	211,418	861,371	1,069,422	811,210	1,151,428	-	-	-	-	-	-	-	-	
<b>Haircut Fund</b>																		
Jordan/Canyons School District Payment		311,174	310,067	418,910	455,380	345,765	608,571	526,865	1,350,915	1,275,149	1,232,620	1,388,220	1,276,583	1,276,583	1,276,583	1,276,583	1,276,583	
Park Projects Bonds (1999) - Ends After 2019		776,125	742,417	810,766	811,055	813,801	815,104	795,789	808,786	772,507	769,112	432,016	-	-	-	-	-	
Additional Tax Increment Indebtedness Payments		318,537	380,240	280,347	516,006	(132,240)	(223,050)	176,693	(940,443)	291,349	245,597	437,045	799,641	799,641	799,641	799,641	799,641	
Sub-Total		1,405,836	1,432,724	1,510,023	1,782,441	1,027,326	1,200,625	1,499,347	1,219,258	2,339,005	2,247,329	2,257,281	2,076,224	2,076,224	2,076,224	2,076,224	2,076,224	
TOTAL EXPENDITURES		1,794,300	1,834,294	1,808,239	1,993,859	1,888,697	2,270,047	2,310,557	2,370,686	2,339,005	2,247,329	2,257,281	2,076,224	2,076,224	2,076,224	2,076,224	2,076,224	

## SECTION 2: OVERVIEW OF THE CIVIC CENTER NORTH PROJECT AREA

Table 3.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 71	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 35K & 36H	<u>Tax Rate</u> 35K - 0.014545 36H - 0.014014
<u>Creation Year</u> FY 1990	<u>Base Year</u> FY 1990	<u>Term</u> 32 Years	<u>Trigger Year</u> FY 1998	<u>Expiration Year</u> FY 2029
<u>Base Value</u> \$556,045	<u>TY 2015 Value</u> \$171,932,377	<u>Increase</u> 30,821%	<u>FY 2016 Increment</u> \$2,262,945	<u>Remaining Years</u> 13 Years



The Civic Center North Project Area was created in June 1990 and is governed by the (a) “Civic Center North Neighborhood Development Plan” dated May 15, 1990 and the associated ordinances and resolutions approving and adopting the plan and use of tax increment; (b) Agreement for Disposition of Land for Private Development (ADL) between the Agency and Boyer South Towne LTD dated August 13, 1990, (c) the Sandy RDA-Woodbury Hilton TIF Development Agreement, and (d) Sandy RDA-Woodbury Office Building TIF Development Agreement. These

documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and developers/land owners.

The original purpose of the Project Area was to eliminate blight, create jobs and increase property and sales tax revenue to the taxing entities. The Project Area is roughly 71 acres located between Interstate 15 and Centennial Parkway and between just north of the REI building up to Segó Lily Drive.



## SOURCES OF FUNDS

Table 3.2: Sources of Funds

2016 SOURCES OF FUNDS	
Property Tax Increment	\$1,584,061
Haircut Increment	\$678,883
Fund Balance	\$351,327
<b>Total Sources of Funds</b>	<b>\$2,614,271</b>

Table 3.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1998-2002	100%	0%
2003-2007	80%	20%
2008-2012	75%	25%
2013-2017	70%	30%
2018-2022	60%	40%
2023-2029	0%	100%

## USES OF FUNDS

Table 3.4: Uses of Funds

2016 USES OF FUNDS	
RDA Administration	\$506,967
Debt Service Payments	\$1,362,619
Developer Incentive Payments	\$65,802
Canyons School District Haircut Remittance	\$405,365
Additional Tax Increment Indebtedness Payment	\$273,518
<b>Total Uses of Funds</b>	<b>\$2,614,271</b>

## DEBT SERVICE PAYMENTS

In 2007, Sandy City issued road construction bonds to construct roads throughout the City, including within the Project Area. The City estimated the total portion of roads constructed within or impacting the Project Area as part of this bond issuance. The Project Area is responsible for the corresponding portion of debt service for the 2007 Road Bonds which portion in FY 2016 was \$468,175. The Project Area is scheduled to make debt service payments on the 2007 Road Bonds through FY 2017.

In 2013, Sandy City issued sales tax and tax increment bonds to acquire property known as the Horman Property which is located within the Project Area. The purpose of acquiring this property was for the redevelopment of an underutilized piece of land within the Project Area, and to construct the Monroe Street extension, which will open the surrounding areas to development. The total annual debt service



payment for FY 2016 was \$894,444. The Project Area is scheduled to make debt service payments on the 2013 Sales Tax & TIF Bonds through FY 2021.

Table 3.5 Debt Service Payments

2016 DEBT SERVICE PAYMENTS	
Series 2007 Road Bond Payment	\$468,175
Series 2013 Sales Tax & TIF Bond Payment	\$894,444
Total Debt Service Payments	\$1,326,619

## DEVELOPMENT INCENTIVE PAYMENT

The Agency entered into agreements with Boyer South Towne, Ltd. And the Woodbury Corporation in reference to the development of the Hilton Garden Inn, an office building, and its associated parking structure; where the Agency would reimburse these developers for infrastructure improvements that were made. The Arbor Land property tax reimbursement is an incentive that was entered into with the party leasing the Arbor Land property just south of the Sandy City Hall.

Table 3.6: Developer Incentive Payment

2016 DEVELOPER INCENTIVE PAYMENT	
Boyer Payment	\$43,537
Arbor Land Payment	\$22,265
Total 2016 Tax Increment to Developer	\$65,802

## Additional Tax Increment Indebtedness Payment

As discussed in 17C-1-403, an agency may receive “additional tax increment” on pre-1993 project areas for a period of 32 years, if they have qualified expenses. The Agency is currently using the “additional tax increment” to 1) pay the annual debt service payments related to the Park Bonds, Golf Course Bonds, Amphitheater Bonds, and Road Bonds in the City, and 2) to repay the agency for past qualified projects where the agency used non haircut tax increment or other agency funds to pay some or all of the costs related to the qualified projects. Exhibit A includes relevant information related to these qualified projects that complies with the Salt Lake County letter dated September 8, 2016.

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 3.7: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
TAX INCREMENT GENERATED IN PROJECT AREA			
Property Tax Increment – FY 2016	\$2,251,347	\$2,262,945	100.5%
Property Tax Increment – FY 2006-2016	\$18,992,323	\$20,465,119	108%



## RELATIVE GROWTH IN ASSESSED VALUE

Table 3.8: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2015 vs. 2014)	\$171,932,377	\$147,225,946	16.78%	16.78%
Lifetime Growth in Project Area (2015 vs. 1996)	\$171,932,377	\$10,899,492	1,477%	15.62%
Lifetime Growth in Project Area (2015 vs. Base)	\$171,932,377	\$556,045	30,821%	28.76%
<b>ASSESSED VALUES IN SANDY CITY</b>				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 1996)	\$6,324,895,759	\$3,029,522,568	108.78%	3.95%

## BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 3.9: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Job Creation
*Increased Property Tax Revenues upon expiration of Project Area
*Significantly higher growth in tax base compared to non-incentivized areas - Current AAGR for the Project Area is 16.78% vs 4.12% for non-incentivized areas


Currently the only taxing entity receiving increment is the School District. Annual property tax increment (above the base amount) currently being returned to the School District is 5,012% above what would have been realized if assessed values in the Project Area had remained at base year levels for all the taxing entities. Lifetime property tax increment (above the base amount) received by the School District is 2,118% above what would have been realized based on base year levels for all the taxing entities. This number will increase significantly when the Project Area expires in 2029, and all of the taxing entities receive the benefit of the 27,979% increase in annual tax increment.

Table 3.10: Growth in Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2016	NA	\$2,262,945	\$8,088	27,979%
Lifetime Revenue (FY 1998-2016)	NA	\$25,920,384	\$147,844	17,532%
<b>PASS THROUGH INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2016	NA	\$405,365	\$8,088	5,012%
Lifetime Revenue (FY 2005-2016)	NA	\$3,131,464	\$147,844	2,118%

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The Civic Center North Project Area will contain the new Hale Center Theatre. This theater will be in close proximity and share a parking structure with a new 300,000 sq. ft. Class A office building. There are also two new multi-family housing projects that will be built within the Project Area, The Park at City Center and The Prestige. Some of the notable tenants within the Project Area include:

-  Hilton Garden Inn
  -  Residence Inn
-  Sandy City Hall
  -  South Towne Corporate Center

## FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 3.11: Project Area Budget

PROJECT AREA BUDGET	2017-2029	
REVENUES	TOTALS	NPV @4%
Property Tax Increment	\$14,820,510	\$12,761,904
Haircut Increment	\$43,637,918	\$31,284,452
<b>Total Revenue</b>	<b>\$58,458,428</b>	<b>\$44,046,356</b>
EXPENDITURES	TOTALS	NPV @4%
RDA Administration	\$6,797,726	\$5,221,515
Debt Service Payment	\$5,629,755	\$5,095,079
Capital Facility Finance Plan Projects Fund	\$3,082,632	\$3,034,785
Canyons School District Haircut Remittance	\$24,863,495	\$17,832,257
Additional Tax Increment Indebtedness Payment	\$18,084,820	\$12,862,720
<b>Total Expenditures</b>	<b>\$58,458,428</b>	<b>\$44,046,356</b>

## OTHER ISSUES

The Agency is in the process of adopting a Capital Facility Finance Plan that will use available funds within the Civic Center North Project Area to help facilitate economic development within the Project Area. Which lies within the future anticipated Cairns Downtown District. Additionally, the Agency received a letter from Salt Lake County dated September 8, 2016. The letter addresses the “additional tax increment” for certain per-1993 project areas that have qualified expenses. The Civic Center North Project Area has been identified as one of these project areas. The Agency has included a spreadsheet in Exhibit A that outlines the qualified projects within the Agency’s boundaries.

The Agency is currently in negotiations with the taxing entities within the Civic Center North Project Area to extend the participation period. If successful, the Agency will begin the ten year extension after FY 2022, the 25<sup>th</sup> year of the Project Area. The Agency will forego the final seven year period of “additional tax increment”, as a 10 year extension gives them sufficient revenue to satisfy both the current qualified obligations and the new parking structure necessities within the Civic Center North Project Area.





## **PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS**

The following four sheets represent the FY 2016, FY 2017, FY 2018 and multi-year budgets from 2014 to 2029.

# Civic Center North



2016

	Fiscal Year	2016
	Tax Year	2015
<b>ASSESSED VALUATION 35K</b>		
Sandy Tax District 35K Incremental Value		101,886,506
<b>TAX INCREMENT ANALYSIS 35K</b>		
Combined Rate		0.0138810
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 35K		1,414,287
Haircut Provision		70%
Recapture Rate		30%
<b>ASSESSED VALUATION 36H</b>		
Sandy Tax District 36H Incremental Value		70,045,871
<b>TAX INCREMENT ANALYSIS 36H</b>		
Combined Rate		0.0133500
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36H		935,112
Haircut Provision		70%
Recapture Rate		30%
<b>REVENUES</b>		
Total Property Tax Increment		1,584,061
Total Haircut		678,883
Loan from Fund Balance		351,327
Total Revenue		2,614,271
<b>EXPENDITURES</b>		
<b>Administration</b>		
Administration Fee		506,967
<b>Developer Incentives</b>		
Boyer Contract		43,537
Woodbury Developer Reimbursement - Hilton Garden Inn		-
Arbor Land Property Tax		22,265
<b>Debt Service</b>		
Road Bonds (2007) - Ends After 2017		468,175
Monroe Street Property - Ends After 2021		894,444
Capital Facilities Finance Plan Projects		(351,327)
Increment Sub-Total		1,935,388
<b>Haircut Fund</b>		
Jordan/Canyons School District Payment		405,365
Additional Tax Increment Indebtedness Payments		273,518
Haircut Sub-Total		678,883
Total Expenditures		2,614,271

# Civic Center North



2017

	Fiscal Year	2017
	Tax Year	2016
<b>ASSESSED VALUATION 35K</b>		
Sandy Tax District 35K Incremental Value		101,886,506
<b>TAX INCREMENT ANALYSIS 35K</b>		
Combined Rate		0.0134580
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 35K		1,371,189
Haircut Provision		70%
Recapture Rate		30%
<b>ASSESSED VALUATION 36H</b>		
Sandy Tax District 36H Incremental Value		70,045,871
<b>TAX INCREMENT ANALYSIS 36H</b>		
Combined Rate		0.0131950
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36H		924,255
Haircut Provision		70%
Recapture Rate		30%
<b>REVENUES</b>		
Total Property Tax Increment		1,466,378
Total Haircut		628,448
Loan from Fund Balance		420,241
Total Revenue		2,515,067
<b>EXPENDITURES</b>		
<b>Administration</b>		
Administration Fee		522,902
<b>Developer Incentives</b>		
Boyer Contract		-
Woodbury Developer Reimbursement - Hilton Garden Inn		-
Arbor Land Property Tax		-
<b>Debt Service</b>		
Road Bonds (2007) - Ends After 2017		469,896
Monroe Street Property - Ends After 2021		893,821
Capital Facilities Finance Plan Projects		(420,241)
Increment Sub-Total		1,886,619
<b>Haircut Fund</b>		
Jordan/Canyons School District Payment		374,826
Additional Tax Increment Indebtedness Payments		253,622
Haircut Sub-Total		628,448
Total Expenditures		2,515,067

# Civic Center North



2018

	Fiscal Year	2018
	Tax Year	2017
<b>ASSESSED VALUATION 35K</b>		
Sandy Tax District 35K Incremental Value		140,531,878
<b>TAX INCREMENT ANALYSIS 35K</b>		
Combined Rate		0.0134580
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 35K		1,891,278
Haircut Provision		60%
Recapture Rate		40%
<b>ASSESSED VALUATION 36H</b>		
Sandy Tax District 36H Incremental Value		101,585,709
<b>TAX INCREMENT ANALYSIS 36H</b>		
Combined Rate		0.0131950
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36H		1,340,423
Haircut Provision		60%
Recapture Rate		40%
<b>REVENUES</b>		
Total Property Tax Increment		1,818,650
Total Haircut		1,212,433
Loan from Fund Balance		-
Total Revenue		3,031,083
<b>EXPENDITURES</b>		
<b>Administration</b>		
Administration Fee		522,902
<b>Developer Incentives</b>		
Boyer Contract		-
Woodbury Developer Reimbursement - Hilton Garden Inn		-
Arbor Land Property Tax		-
<b>Debt Service</b>		
Road Bonds (2007) - Ends After 2017		-
Monroe Street Property - Ends After 2021		894,356
Capital Facilities Finance Plan Projects		401,392
Increment Sub-Total		1,818,650
<b>Haircut Fund</b>		
Jordan/Canyons School District Payment		703,896
Additional Tax Increment Indebtedness Payments		508,538
Haircut Sub-Total		1,212,433
Total Expenditures		3,031,083

**SANDY CITY - CIVIC CENTER NORTH**  
Redevelopment Agency Multi-Year Budget



Multi-year Project Area Ongoing Budget

Fiscal Year Tax Year	Historic Projected																	TOTALS	NPV @ 4.00%	
	Base Year 1990	Yr. 17 2014	Yr. 18 2015	Yr. 19 2016	Yr. 20 2017	Yr. 21 2018	Yr. 22 2019	Yr. 23 2020	Yr. 24 2021	Yr. 25 2022	Yr. 26 2023	Yr. 27 2024	Yr. 28 2025	Yr. 29 2026	Yr. 30 2027	Yr. 31 2028	Yr. 32 2029			
<b>ASSESSED VALUATION 35K</b>																				
Sandy Tax District 35K	7,224	83,316,133	87,265,706	101,886,506	101,886,506	140,531,878	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250		
Base Year Value	(7,224)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Incremental Value	-	83,316,133	87,265,706	101,886,506	101,886,506	140,531,878	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250	179,177,250		
<b>TAX INCREMENT ANALYSIS 35K</b>																				
Incremental Property Tax Rates																				
Less Tax Rate Increase		(0.000812)	(0.000025)	(0.000664)																
Combined Rate		0.014225	0.014812	0.013881	0.013458	0.013458	0.013458	0.013458	0.013458	0.013458	0.013458	0.013458	0.013458	0.013458	0.013458	0.013458	0.013458	0.013458		
<b>Tax Increment &amp; Participation Rates</b>																				
Sandy Tax District 35K		1,166,989	1,292,580	1,414,287	1,371,189	1,891,278	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367		
Haircut Provision		70%	70%	70%	70%	60%	60%	60%	60%	60%	60%	0%	0%	0%	0%	0%	0%	0%		
Recapture Rate		30%	30%	30%	30%	40%	40%	40%	40%	40%	40%	100%	100%	100%	100%	100%	100%	100%		
<b>Tax Increment Generation</b>																				
Property Tax Increment		816,892	904,806	990,001	959,832	1,134,767	1,446,820	1,446,820	1,446,820	1,446,820	1,446,820	-	-	-	-	-	-	-		
Recaptured Increment		350,097	387,774	424,286	411,357	756,511	964,547	964,547	964,547	964,547	964,547	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367	2,411,367		
Less Prior Year Tax Increase		-	(93,560)	(49,406)	(117,059)	(117,059)	(117,059)	(117,059)	(117,059)	(117,059)	(117,059)	(117,059)	(117,059)	(117,059)	(117,059)	(117,059)	(117,059)	(117,059)		
Less Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Tax Increment		1,166,989	1,199,020	1,364,881	1,254,130	1,774,219	2,294,308	2,294,308	2,294,308	2,294,308	2,294,308	2,294,308	2,294,308	2,294,308	2,294,308	2,294,308	2,294,308	2,294,308		
<b>ASSESSED VALUATION 36H</b>																				
Sandy Tax District 36H	548,821	62,477,567	59,960,240	70,045,871	70,045,871	101,585,709	181,727,172	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687		
Base Year Value	(548,821)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Incremental Value	-	62,477,567	59,960,240	70,045,871	70,045,871	101,585,709	181,727,172	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687	201,715,687		
<b>TAX INCREMENT ANALYSIS 36H</b>																				
Incremental Property Tax Rates																				
Less Tax Rate Increase		(0.000812)	(0.000025)	(0.000664)																
Combined Rate		0.014066	0.014238	0.013350	0.013195	0.013195	0.013195	0.013195	0.013195	0.013195	0.013195	0.013195	0.013195	0.013195	0.013195	0.013195	0.013195	0.013195		
<b>Tax Increment &amp; Participation Rates</b>																				
Sandy Tax District 36H		866,003	853,714	935,112	924,255	1,340,423	2,397,890	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638		
Haircut Provision		70%	70%	70%	70%	60%	60%	60%	60%	60%	0%	0%	0%	0%	0%	0%	0%	0%		
Recapture Rate		30%	30%	30%	30%	40%	40%	40%	40%	40%	100%	100%	100%	100%	100%	100%	100%	100%		
<b>Tax Increment Generation</b>																				
Property Tax Increment		606,202	597,600	654,579	646,979	804,254	1,438,734	1,596,983	1,596,983	1,596,983	-	-	-	-	-	-	-	-		
Recaptured Increment		259,801	256,114	280,534	277,277	536,169	959,156	1,064,655	1,064,655	1,064,655	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638	2,661,638		
Less Prior Year Tax Increase		-	(68,984)	(37,049)	(83,559)	(83,559)	(83,559)	(83,559)	(83,559)	(83,559)	(83,559)	(83,559)	(83,559)	(83,559)	(83,559)	(83,559)	(83,559)	(83,559)		
Less Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Tax Increment		866,003	784,730	898,064	840,696	1,256,864	2,314,331	2,578,079	2,578,079	2,578,079	2,578,079	2,578,079	2,578,079	2,578,079	2,578,079	2,578,079	2,578,079	2,578,079		
<b>PROJECT AREA BUDGET</b>																				
<b>REVENUES</b>																				
Total Property Tax Increment		1,423,095	1,502,405	1,644,580	1,606,811	1,939,021	2,885,554	3,043,804	3,043,804	3,043,804	-	-	-	-	-	-	-	-		
Total Haircut		609,898	643,888	704,820	688,633	1,292,681	1,923,703	2,029,202	2,029,202	2,029,202	5,073,006	5,073,006	5,073,006	5,073,006	5,073,006	5,073,006	5,073,006	5,073,006		
Less Prior Year Tax Increase		-	(162,544)	(86,455)	(200,618)	(200,618)	(200,618)	(200,618)	(200,618)	(200,618)	(200,618)	(200,618)	(200,618)	(200,618)	(200,618)	(200,618)	(200,618)	(200,618)		
Less Prior Year Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Revenue		2,032,992	1,983,750	2,262,945	2,094,826	3,031,083	4,608,639	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388		
Increment		1,423,095	1,388,625	1,584,061	1,466,378	1,818,650	2,765,184	2,923,433	2,923,433	2,923,433	-	-	-	-	-	-	-	-		
Haircut		609,898	595,125	678,883	628,448	1,212,433	1,843,456	1,948,955	1,948,955	1,948,955	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388	4,872,388		
<b>EXPENDITURES</b>																				
<b>Increment Fund</b>																				
<b>Administration</b>																				
Administration Fee		571,119	589,959	506,967	522,902	522,902	522,902	522,902	522,902	522,902	522,902	522,902	522,902	522,902	522,902	522,902	522,902	522,902		
Parking Facility		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Professional Services		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Infrastructure</b>																				
10300 Centennial Pkwy Property		220,638	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
91 W. 90th S. Property		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
9950 Monroe Street Property		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Capital Projects		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Developer Reimbursements</b>																				
Boyer Contract		36,749	37,660	43,537	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Woodbury Developer Reimbursement - Hilton Garden Inn		122,409	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Woodbury Developer Reimbursement - Office Building		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arbor Land Property Tax		23,638	22,661	22,265	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Debt Service</b>																				
Transfer to Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Road Bonds (1996)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Road Bonds (2000) - Ends After Year 2010		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Road Bonds (2007) - Ends After 2017		469,434	465,311	468,175	469,896	-	-	-	-	-	-	-	-	-	-	-	-	-		
Monroe St. Property		888,514	894,274	894,444	893,821	894,356	894,219	894,294	893,566	-	-	-	-	-	-	-	-	-		
Capital Facility Finance Projects		(909,406)	(621,240)	(351,327)	(420,241)	401,392	1,348,063	1,506,237	1,506,965	2,400,531	(522,902)	(522,902)	(522,902)	(522,902)	(522,902)	(522,902)	(522,902)	(522,902)		
Increment Sub-Total		1,423,095	1,388,625	1,584,061	1,466,378	1,818,650	2,765,184	2,923,433	2,923,433	2,923,433	-	-	-	-	-	-	-	-		
<b>Haircut Fund</b>																				
Jordan/Canyons School District Payment		354,760	345,525	405,365	374,826	703,896	1,050,426	1,108,993	1,108,993	1,108,993	2,772,481	2,772,481	2,772,481	2,772,481	2,772,481	2,772,481	2,772,481	2,772,481		
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Road Bonds (2000) - Ends After Year 2010		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
River Oaks Golf Course		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Park Projects Bonds (1999) - Ends After 2019		-	-	-	-	-	689,603	-	-	-	-	-	-	-	-	-	-	-		
Additional Tax Increment Indebtedness Payments		255,138	249,600	273,518	253,622	508,538	793,030	150,360	839,963	839,963	2,099,907	2,099,907	2,099,907	2,099,907	2,					

## SECTION 3: OVERVIEW OF THE CIVIC CENTER SOUTH PROJECT AREA

Table 4.1: Project Area Overview

OVERVIEW				
<u>Type</u> RDA	<u>Acreage</u> 84	<u>Purpose</u> Auto Mall	<u>Taxing District</u> 36G	<u>Tax Rate</u> 0.014014
<u>Creation Year</u> FY 1989	<u>Base Year</u> FY 1989	<u>Term</u> 32 Years	<u>Trigger Year</u> FY 1995	<u>Expiration Year</u> FY 2026
<u>Base Value</u> \$1,539,250	<u>TY 2015 Value</u> \$127,222,437	<u>Increase</u> 8,165%	<u>FY 2016 Increment</u> \$1,625,559	<u>Remaining Years</u> 10 Years



The Civic Center South Project Area was created in October 1989 and is governed by (a) the “Civic Center South Neighborhood Development Plan – Final Plan” dated November 1, 1989, (b) the Sandy RDA agreement with South Valley Sewer Improvement District, (c) the Sandy RDA-Vestwood Agreement, and (d) the Sandy RDA-Dahle/Meyer Southtwone LLC Agreement. These documents—and the associated ordinances and resolutions—define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and developers/land owners.

The original purpose of the Project Area was to eliminate blight, create jobs and increase property and sales tax revenue to the taxing entities. The Project Area is roughly 84 acres located between 10600 South and 11000 South and between Interstate 15 and State Street.



## SOURCES OF FUNDS

Table 4.2: Sources of Funds

2016 SOURCES OF FUNDS	
Property Tax Increment	\$975,335
Haircut Increment	\$650,224
Fund Balance	293,154
<b>Total Sources of Funds</b>	<b>\$1,918,713</b>

Table 4.3: Tax Increment Levels

TAX INCREMENT LEVELS		
Years	% of Tax Increment	% of Haircut
1995-1999	100%	0%
2000-2004	80%	20%
2005-2009	75%	25%
2010-2014	70%	30%
2015-2019	60%	40%
2020-2026	0%	100%

## USES OF FUNDS

Table 4.4: Uses of Funds

2016 USES OF FUNDS	
RDA Administration	\$474,372
Debt Service Payments	\$957,268
Developer Incentive Payment	\$62,500
Infrastructure Payment	\$24,637
Canyons School District Haircut Remittance	\$399,936
<b>Total Uses of Funds</b>	<b>\$1,918,713</b>

## DEBT SERVICE PAYMENTS

In 2002, Sandy City issued bonds to acquire land and construct the River Oaks Golf Course. The annual debt service for the bonds is roughly \$350,000. The Project Area paid \$150,000 in annual debt service for the 2002 Golf Course Bonds in FY 2016. The project area's haircut fund is scheduled to make the same debt service payments on the Golf Course Bonds through FY 2023.

In 2007, Sandy City issued road construction bonds to construct roads throughout the City, including within the Project Area. The City estimated the total portion of roads constructed within or impacting the Project Area as part of this bond issuance. The Project Area is responsible for the corresponding portion of debt service for the 2007 Road Bonds which portion in FY 2016 was \$468,587. The Project Area is scheduled to make debt service payments on the 2007 Road Bonds through FY 2017.

In 1999, Sandy City issued \$9.78 million in bonds to acquire 53 acres for the construction of city parks at various locations throughout the City. The Haircut Fund of the Civic Center South Project Area paid



\$338,681 in annual debt service for the 1999 Parks Bonds. The project area’s haircut fund is scheduled to make debt service payments on the 1999 Park Bonds through FY 2020.

Table 4.5: Debt Service Payments

2016 DEBT SERVICE PAYMENTS	
Series 2007 Road Bond Payment	\$468,587
Series 2002 Golf Course Bond Payment	\$150,000
Series 1999 Park Bond Payment	\$338,681
<b>Total 2016 Debt Service Payment</b>	<b>\$957,268</b>

## DEVELOPMENT INCENTIVE PAYMENT

The Agency entered into an agreement with a new car dealership in the SouthTowne Auto Mall. The agreement is for \$250,000 of tax increment, paid over a 4 year period. In FY 2016, the Agency paid the car dealership \$62,500.

Table 4.6: Developer Incentive Payment

2016 DEVELOPER INCENTIVE PAYMENT	
Dahle/Meyer (Mazda) Payment	\$62,500
<b>Total 2016 Tax Increment to Developer</b>	<b>\$62,500</b>

## Additional Tax Increment Indebtedness Payment

As discussed in 17C-1-403, an agency may receive “additional tax increment” on pre-1993 project areas for a period of 32 years, if they have qualified expenses. The Agency is currently using the “additional tax increment” to 1) pay the annual debt service payments related to the Park Bonds, Golf Course Bonds, Amphitheater Bonds, and Road Bonds in the City, and 2) to repay the agency for past qualified projects where the agency used non haircut tax increment or other agency funds to pay some or all of the costs related to the qualified projects. Exhibit A includes relevant information related to these qualified projects that complies with the Salt Lake County letter dated September 8, 2016.

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 4.7: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment – FY 2016	\$1,562,821	\$1,625,559	104%
Property Tax Increment – FY 2006-2016	\$16,470,575	\$16,843,399	102%





## RELATIVE GROWTH IN ASSESSED VALUE

Table 4.8: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2015 vs. 2014)	\$127,222,437	\$123,913,674	2.67%	2.67%
Lifetime Growth in Project Area (2015 vs. 1996)	\$127,222,437	\$29,307,534	334%	8.03%
Lifetime Growth in Project Area (2015 vs. Base)	\$127,222,437	\$1,539,250	8,165%	18.51%
<b>ASSESSED VALUES IN SANDY CITY</b>				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 1996)	\$6,324,895,759	\$3,029,522,568	108.78%	3.95%

## BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 4.9: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Increased Property Tax Revenues - 100% of tax increment after 2026
*Increased Sales Tax Revenues

## GROWTH IN PROPERTY TAX INCREMENT

Currently the only taxing entity receiving increment is the School District. Annual property tax increment (above the base amount) currently being returned to the School District is 1,946% above what would have been realized if assessed values in the Project Area had remained at base year levels for all the taxing entities. Lifetime property tax increment (above the base amount) received by the School District is 790% above what would have been realized based on base year levels for all the taxing entities. This number will increase significantly when the Project Area expires in 2026, and all of the taxing entities receive the benefit of the 7,911% increase in annual tax increment.

Table 4.10: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2016	NA	\$1,625,559	\$20,549	7,911%
Lifetime Revenue (FY 1995-2016)	NA	\$27,171,893	\$482,983	5,626%
<b>PASS THROUGH TAX INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2016	NA	\$399,936	\$20,549	1,946%
Lifetime Revenue (FY 1995-2016)	NA	\$3,815,599	\$482,983	790%

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

-  Southtowne Automall
-  Hampton Inn
-  Marriot Courtyard

-  Best Western
-  Extended Stay America

## FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 4.11: Project Area Budget

PROJECT AREA BUDGET		2017-2026	
REVENUES	TOTALS	NPV @4%	
Property Tax Increment	\$2,691,281	\$2,489,517	
Haircut Increment	\$12,260,281	\$9,637,540	
<b>Total Revenue</b>	<b>\$14,951,562</b>	<b>\$12,127,056</b>	
EXPENDITURES	TOTALS	NPV @4%	
RDA Administration	\$1,371,099	\$1,268,308	
Debt Service Payments	\$4,410,128	\$3,916,372	
Infrastructure	\$73,920	\$68,378	
Developer Incentive Payments	\$187,500	\$173,443	
Capital Facility Finance Plan Projects Fund	\$588,456	\$527,170	
Canyons School District Haircut Remittance	\$7,539,380	\$5,926,542	
Additional Tax Increment Indebtedness Payments	\$781,079	\$246,843	
<b>Total Expenditures</b>	<b>\$14,951,562</b>	<b>\$12,127,056</b>	

## OTHER ISSUES

The Agency is in the process of adopting a Capital Facility Finance Plan that will use available funds within the Civic Center South Project Area to help facilitate economic development within the Project Area. Which lies within the future anticipated Cairns Downtown District. Additionally, the Agency received a letter from Salt Lake County dated September 8, 2016. The letter addresses the “additional tax increment” for certain per-1993 project areas that have qualified expenses. The Civic Center South Project Area has been identified as one of these project areas. The Agency has included a spreadsheet in Exhibit A that outlines the qualified projects within the Agency’s boundaries.

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2016, FY 2017, FY 2018 and full multi-year budgets from 2010 to 2026.



## CIVIC CENTER SOUTH (AUTO MALL)

2016
------

	Fiscal Year	2016
	Tax Year	2015
<b>ASSESSED VALUATION</b>		
Sandy Tax District 36G		127,222,437
Base Year Value		-
Incremental Value		127,222,437
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Total Combined Rate		0.013350
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36G		1,698,420
Haircut Provision		60%
Recapture Rate		40%
<b>Tax Increment Generation</b>		
Property Tax Increment (Increment Fund)		975,335
Recaptured Increment (Haircut Fund)		650,224
Total Tax Increment		1,625,559
<b>REVENUES</b>		
Property Tax Increment		975,335
Recapture of Increment		650,224
Fund Balance		293,154
Total Revenue		1,918,713
<b>EXPENDITURES</b>		
<b>Increment Fund</b>		
<b>Administration</b>		
Administration Fee		474,372
<b>Infrastructure</b>		
Salt Lake Sewer Improvement District (South Valley Sewer ) Payment		24,637
<b>Developer Incentive Payments</b>		
Dahle/Meyer (Mazda)		62,500
<b>Debt Service</b>		
Road Bonds (2007) - Ends After 2017		468,587
<b>Capital Facilities Finance Plan</b>		(54,761)
Increment Fund Sub-Total		1,030,096
<b>Haircut Fund</b>		
Jordan/Canyons School District Payment		399,936
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		338,681
Additional Tax Increment Indebtedness Payments		(238,394)
Haircut Fund Sub-Total		888,617
<b>Total Expenditures</b>		<b>1,918,713</b>



## CIVIC CENTER SOUTH (AUTO MALL)

2017

	Fiscal Year	2017
	Tax Year	2016
<b>ASSESSED VALUATION</b>		
Sandy Tax District 36G		127,222,437
Base Year Value		-
Incremental Value		127,222,437
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Total Combined Rate		0.012989
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36G		1,652,492
Haircut Provision		60%
Recapture Rate		40%
<b>Tax Increment Generation</b>		
Property Tax Increment (Increment Fund)		897,094
Recaptured Increment (Haircut Fund)		598,062
Total Tax Increment		1,495,156
<b>REVENUES</b>		
Property Tax Increment		897,094
Recapture of Increment		598,062
Fund Balance		809,600
Total Revenue		2,304,756
<b>EXPENDITURES</b>		
<b>Increment Fund</b>		
<b>Administration</b>		
Administration Fee		457,033
<b>Infrastructure</b>		
Salt Lake Sewer Improvement District (South Valley Sewer ) Payment		24,640
<b>Developer Incentive Payments</b>		
Dahle/Meyer (Mazda)		62,500
<b>Debt Service</b>		
Road Bonds (2007) - Ends After 2017		470,306
<b>Capital Facilities Finance Plan</b>		
		(117,385)
Increment Fund Sub-Total		1,014,479
<b>Haircut Fund</b>		
Jordan/Canyons School District Payment		367,775
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		772,502
Additional Tax Increment Indebtedness Payments		(692,214)
Haircut Fund Sub-Total		1,290,277
<b>Total Expenditures</b>		<b>2,304,756</b>



## CIVIC CENTER SOUTH (AUTO MALL)

2018
------

	Fiscal Year	2018
	Tax Year	2017
<b>ASSESSED VALUATION</b>		
Sandy Tax District 36G		127,222,437
Base Year Value		-
Incremental Value		127,222,437
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Total Combined Rate		0.012989
<b>Tax Increment &amp; Participation Rates</b>		
Sandy Tax District 36G		1,652,492
Haircut Provision		60%
Recapture Rate		40%
<b>Tax Increment Generation</b>		
Property Tax Increment (Increment Fund)		897,094
Recaptured Increment (Haircut Fund)		598,062
Total Tax Increment		1,495,156
<b>REVENUES</b>		
Property Tax Increment		897,094
Recapture of Increment		598,062
Fund Balance		685,018
Total Revenue		2,180,174
<b>EXPENDITURES</b>		
<b>Increment Fund</b>		
<b>Administration</b>		
Administration Fee		457,033
<b>Infrastructure</b>		
Salt Lake Sewer Improvement District (South Valley Sewer ) Payment		24,640
<b>Developer Incentive Payments</b>		
Dahle/Meyer (Mazda)		62,500
<b>Debt Service</b>		
Road Bonds (2007) - Ends After 2017		-
<b>Capital Facilities Finance Plan</b>		
		352,921
Increment Fund Sub-Total		897,094
<b>Haircut Fund</b>		
Jordan/Canyons School District Payment		367,775
Golf Course Bonds (2002) - Ends After 2023		150,000
Park Projects Bonds (1999) - Ends After 2019		765,306
Additional Tax Increment Indebtedness Payments		(685,018)
Haircut Fund Sub-Total		1,283,081
<b>Total Expenditures</b>		<b>2,180,174</b>



# SECTION 4: OVERVIEW OF THE SOUTH TOWNE RIDGE PROJECT AREA

Table 5.1: Project Area Overview

OVERVIEW				
<u>Type</u> EDA	<u>Acreage</u> 79	<u>Purpose</u> Commercial & Residential Development	<u>Taxing District</u> 43H & 43G	<u>Tax Rate</u> 43H – 0.014945 43G – 0.014902
<u>Creation Year</u> FY 1999	<u>Base Year</u> FY 1999	<u>Term</u> 15 Years	<u>Trigger Year</u> FY 2005	<u>Expiration Year</u> FY 2019
<u>Base Value</u> \$6,102,388	<u>TY 2015 Value</u> \$111,306,014	<u>Increase</u> 1,749%	<u>FY 2016 Increment</u> \$1,407,186	<u>Remaining Life</u> 3 Years

The South Towne Ridge Economic Development Project Area was created in December 1999 and is governed by the (a) “Final Redevelopment Plan for the South Towne Ridge Economic Development Project Areas” and the associated ordinances and resolutions approving and adopting the plan and use of tax increment, (b) Tax Increment Agreement between the Agency and Workers Compensation Fund; and (c) Participation Agreement between the Agency and Hyatt Summerfield Suite Hotel. These documents define the duration and use of property and sales tax generated within the Project Area as well as conditions and obligations by the Agency and the Developers.



The original purpose of the Project Area was to eliminate blight, create jobs and increase property and sales tax revenue to the taxing entities. The Project Area contains roughly 79 acres that is split by I-15. The area to the west of I-15 is between I-15 and the railroad tracks and from the edge of the Comcast Building parcel on the south border to 9400 South on the north. The area on the east side of the freeway is between Monroe Street and State Street and just north of Alta View Way up through 9560 South.



## SOURCES OF FUNDS

Table 5.2: Sources of Funds

2016 SOURCES OF FUNDS	
Property Tax Increment	\$1,407,186
<b>Total Sources of Funds</b>	<b>\$1,407,186</b>

Per the creation documents, the Agency will receive tax increment generated by the various parcels in the Project Area according to the following schedule:

Table 5.3: Tax Increment Levels

TAX INCREMENT LEVEL	
Years	%
1 – 15	80% Tax Increment 20% Housing Increment

## USES OF FUNDS

Table 5.4: Uses of Funds

2016 USES OF FUNDS	
EDA Administration	\$172,408
Developer Incentive Payments	\$226,333
Debt Service	\$85,238
Capital Facility Finance Project Fund	\$641,770
Housing	\$281,437
<b>Total Uses of Funds</b>	<b>\$1,407,186</b>

## DEVELOPMENT INCENTIVE PAYMENT

The Agency entered into an agreement with Workers Compensation (WCF) regarding the development of their building where the Agency would pay these developers for infrastructure improvements the developers made. The WCF payment will continue until the Project Area expires in FY 2019.

Table 5.5: Developer Incentive Payment

2016 DEVELOPER INCENTIVE PAYMENT	
WCF of Utah	\$226,333
<b>Total 2016 Tax Increment to Developer</b>	<b>\$226,333</b>



## DEBT SERVICE PAYMENTS

In 2007, Sandy City issued road construction bonds to construct roads throughout the City, including within the Project Area. The City estimated the total portion of roads constructed within or impacting the Project Area as part of this bond issuance. The Project Area is responsible for the corresponding portion of debt service for the 2007 Road Bonds which portion in FY 2016 was \$85,238. The Project Area is scheduled to make debt service payments on the 2007 Road Bonds through FY 2017.

Table 5.6: Debt Service Payments

2016 DEBT SERVICE PAYMENTS	
Series 2007 Road Bonds	\$85,238
<b>Total Debt Service Payment</b>	<b>\$85,238</b>

## HOUSING FUND

Table 5.7: Housing Fund

2016 Housing Fund	
EDA Housing Program	\$281,437
<b>Total 2015 Tax Increment to Housing</b>	<b>\$281,437</b>

The City has typically spent the housing portion of increment on their Housing stimulus Fund, the EDA Housing Program, which helps fund the City's Low-to-Moderate Income Housing Plan, and to purchase residential property in the City. The RDA used their FY 2016 housing portion of increment to clean and purchase property that has code, crime, and blight issues throughout the City, as per their Housing Resolution. Money that is not allocated each year is set aside in the EDA housing program, to go towards a qualified use at a later date.

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 5.8: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment – FY 2016	\$1,264,292	\$1,407,186	111%
Property Tax Increment – FY 2006-2016	\$13,526,715	\$13,153,548	97%



## RELATIVE GROWTH IN ASSESSED VALUE

Table 5.9: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2015 vs. 2014)	\$111,306,014	\$102,410,761	8.69%	8.69%
Lifetime Growth in Project Area (2015 vs. 1999)	\$111,306,014	\$6,018,339	1,749%	20.00%
<b>ASSESSED VALUES IN SANDY CITY</b>				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 1999)	\$6,324,895,759	\$3,555,113,907	77.91%	3.91%

## BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 5.10: Benefits to Taxing Entities

### BENEFITS TO TAXING ENTITIES

\*Increased Property Tax Revenues  
- 100% of tax increment after 2019

\*Job Creation

### GROWTH IN PROPERTY TAX INCREMENT

As shown below, because the Agency is scheduled to receive 100% of the annual tax increment (above the base amount), the taxing entities are currently receiving tax increment based solely upon the base value of the Project Area. However, as assessed values continue to increase over the life of the Project Area, the taxing entities will experience a dramatic increase in property tax revenues when the Project Area expires in 2019.

Table 5.11: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2016	NA	\$1,407,186	\$85,006	1,655%
Lifetime Revenue (FY 2005-2016)	NA	\$13,410,703	\$1,076,295	1,246%
<b>PASS THROUGH TAX INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2016	NA	\$-	\$85,006	0%
Lifetime Revenue (FY 2005-2016)	NA	\$-	\$1,076,295	0%

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The South Towne Ridge Project Area is the new home of the inContact corporate campus. The software company will eventually build a campus of 250,000 square feet of office space. The first building was finished in FY 2016. WCF will construct an additional 100,000 square foot office building within the

South Towne Ridge Project Area. Finally, the Boyer Company is planning on constructing a 120,000 square foot office building, that will be open in early 2017. Other notable building include:

- ▣ Hyatt House
- ▣ Incontact
- ▣ Workers Compensation Fund
- ▣ Neuroworx
- ▣ Albion Village
- ▣ Comcast
- ▣ Board of Realtors

## FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 5.12: Project Area Budget

FORECASTED PROJECT AREA BUDGET		2017-2019	
<b>REVENUES</b>		<b>TOTALS</b>	<b>NPV @4%</b>
Property Tax Increment		\$4,553,504	\$4,199,789
Total Revenue		\$4,553,504	\$4,199,789
<b>EXPENDITURES</b>		<b>TOTALS</b>	<b>NPV @4%</b>
EDA Administration		\$431,528	\$401,068
Developer Incentive Payment		\$2,179,020	\$1,997,524
Debt Service Payments		\$85,550	\$82,260
Capital Facility Finance Plan Projects		\$946,705	\$878,979
Housing		\$910,701	\$839,958
Total Expenditures		\$5,057,170	\$4,199,789

## OTHER ISSUES

The Agency is in the process of adopting a Capital Facility Finance Plan that will use available funds within the South Towne Ridge Project Area to help facilitate economic development within the Project Area. Which lies within the future anticipated Cairns Downtown District. LYRB has not identified any other issues within the South Towne Ridge Project Area.

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2016, FY 2017, FY 2018 and projected multi-year budgets from 2014 to 2019.

# SANDY SOUTH TOWNE RIDGE EDA



2016
------

Fiscal Year Tax Year	2016
	2015
<b>ASSESED VALUATION</b>	
Sand Tax District 43H Incremental Value	4,269,290
<b>TAX INCREMENT ANALYSIS 35K</b>	
Combined Rate less Assessing & Collecting and Tax Rate Increase	0.013973
<b>Tax Increment &amp; Participation Rates</b>	
Sandy Tax District 43H	59,655
Increment Rate	80%
Housing Rate	20%
<b>ASSESED VALUATION</b>	
Sandy Tax District 43G Incremental Value	100,934,336
<b>TAX INCREMENT ANALYSIS 43G</b>	
Combined Rate less Assessing & Collecting and Tax Rate Increase	0.0139300
<b>Tax Increment &amp; Participation Rates</b>	
Sandy Tax District 43G	1,406,015
Increment Rate	80%
Housing Rate	20%
<b>REVENUES</b>	
Property Tax Increment	1,125,749
Housing Increment	281,437
Total Revenue	1,407,186
<b>EXPENDITURES</b>	
<b>Administration</b>	
Administration Fee	172,408
<b>Developer Incentive</b>	
WCF of Utah	226,333
Hyatt Canal	-
<b>Debt Service</b>	
Soccer Stadium Bonds (2007) - Ends After 2028	-
Road Bonds (2007) - Ends After 2017	85,238
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027	-
<b>Capital Facilities Finance Plan Projects</b>	641,770
Increment Sub-Total	1,125,749
<b>Housing</b>	
Housing Expenditures	281,437
Total Expenditures	1,407,186

# SANDY SOUTH TOWNE RIDGE EDA



2017
------

Fiscal Year Tax Year	2017 2016
<b>ASSESED VALUATION</b>	
Sand Tax District 43H Incremental Value	4,269,290
<b>TAX INCREMENT ANALYSIS 35K</b>	
Combined Rate less Assessing & Collecting and Tax Rate Increase	0.013562
<b>Tax Increment &amp; Participation Rates</b>	
Sandy Tax District 43H	57,900
Increment Rate	80%
Housing Rate	20%
<b>ASSESED VALUATION</b>	
Sandy Tax District 43G Incremental Value	100,934,336
<b>TAX INCREMENT ANALYSIS 43G</b>	
Combined Rate less Assessing & Collecting and Tax Rate Increase	0.0135240
<b>Tax Increment &amp; Participation Rates</b>	
Sandy Tax District 43G	1,292,493
Increment Rate	80%
Housing Rate	20%
<b>REVENUES</b>	
Property Tax Increment	1,033,994
Housing Increment	258,499
Total Revenue	1,292,493
<b>EXPENDITURES</b>	
<b>Administration</b>	
Administration Fee	178,384
<b>Developer Incentive</b>	
WCF of Utah	226,340
WCF Canal Covering	250,000
<b>Debt Service</b>	
Soccer Stadium Bonds (2007) - Ends After 2028	-
Road Bonds (2007) - Ends After 2017	85,550
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027	-
<b>Capital Facilities Finance Plan Projects</b>	293,720
Increment Sub-Total	1,033,994
<b>Housing</b>	
Housing Expenditures	258,499
Total Expenditures	1,292,493

# SANDY SOUTH TOWNE RIDGE EDA



2018
------

Fiscal Year Tax Year	2018
	2017
<b>ASSESED VALUATION</b>	
Sand Tax District 43H Incremental Value	4,269,290
<b>TAX INCREMENT ANALYSIS 35K</b>	
Combined Rate less Assessing & Collecting and Tax Rate Increase	0.013562
<b>Tax Increment &amp; Participation Rates</b>	
Sandy Tax District 43H	57,900
Increment Rate	80%
Housing Rate	20%
<b>ASSESED VALUATION</b>	
Sandy Tax District 43G Incremental Value	125,927,853
<b>TAX INCREMENT ANALYSIS 43G</b>	
Combined Rate less Assessing & Collecting and Tax Rate Increase	0.0135240
<b>Tax Increment &amp; Participation Rates</b>	
Sandy Tax District 43G	1,630,505
Increment Rate	80%
Housing Rate	20%
<b>REVENUES</b>	
Property Tax Increment	1,304,404
Housing Increment	326,101
Total Revenue	1,630,505
<b>EXPENDITURES</b>	
<b>Administration</b>	
Administration Fee	126,572
<b>Developer Incentive</b>	
WCF of Utah	226,340
WCF Canal Covering	500,000
<b>Debt Service</b>	
Soccer Stadium Bonds (2007) - Ends After 2028	-
Road Bonds (2007) - Ends After 2017	-
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027	-
<b>Capital Facilities Finance Plan Projects</b>	451,492
Increment Sub-Total	1,304,404
<b>Housing</b>	
Housing Expenditures	326,101
Total Expenditures	1,630,505

**SANDY SOUTH TOWNE RIDGE EDA**  
Redevelopment Agency Multi-Year Ongoing Budget



Ongoing Budget	Fiscal Year Tax Year	<===== Historic Projected =====>						TOTALS	NPV @ 4.00%	
		Base Year 1999 1998	Yr. 10 2014 2013	Yr. 11 2015 2014	Yr. 12 2016 2015	Yr. 13 2017 2016	Yr. 14 2018 2017			Yr. 15 2019 2018
<b>ASSESED VALUATION</b>										
Sandy Tax District 43H		213,721	3,825,130	4,314,397	4,483,011	4,483,011	4,483,011	4,483,011		
Base Year Value		(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)	(213,721)		
Incremental Value		-	3,611,409	4,100,676	4,269,290	4,269,290	4,269,290	4,269,290		
<b>TAX INCREMENT ANALYSIS</b>										
Incremental Property Tax Rates - District 43H										
Combined Rate less Assessing & Collecting and Tax Rate Increase			0.014866	0.014908	0.013973	0.013562	0.013562	0.013562		
<b>Tax Increment &amp; Participation Rates</b>										
Sandy Tax District 43H			52,481	61,131	59,655	57,900	57,900	57,900		
Increment Rate			80%	80%	80%	80%	80%	80%		
Housing Portion			20%	20%	20%	20%	20%	20%		
<b>Tax Increment Generation</b>										
Property Tax Increment			41,985	48,905	47,724	46,320	46,320	46,320		
Housing Portion			10,496	12,226	11,931	11,580	11,580	11,580		
Less Prior Year Tax Increase			-	(4,138)	(2,142)	(5,062)	(5,062)	(5,062)		
Less Prior Year Redeuction			-	-	-	-	-	-		
Total Tax Increment			52,481	56,993	57,513	52,838	52,838	52,838	325,501	284,639
<b>ASSESED VALUATION</b>										
Sandy Tax District 43G		6,018,339	100,900,740	98,096,364	106,823,003	106,823,003	131,816,520	131,816,520		
Base Year Value		(6,018,339)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)	(5,888,667)		
Incremental Value		-	95,012,073	92,207,697	100,934,336	100,934,336	125,927,853	125,927,853		
<b>TAX INCREMENT ANALYSIS</b>										
Incremental Property Tax Rates										
Combined Rate less Assessing & Collecting and Tax Rate Increase			0.015633	0.014865	0.013930	0.013524	0.013524	0.013524		
<b>Tax Increment &amp; Participation Rates</b>										
Sandy Tax District 43G			1,454,824	1,370,667	1,406,015	1,365,036	1,703,048	1,703,048		
Increment Rate			80%	80%	80%	80%	80%	80%		
Housing Portion			20%	20%	20%	20%	20%	20%		
<b>Tax Increment Generation</b>										
Property Tax Increment			1,163,859	1,096,534	1,124,812	1,092,029	1,362,439	1,362,439		
Housing Portion			290,965	274,133	281,203	273,007	340,610	340,610		
Less Prior Year Tax Increase			-	(107,607)	(56,342)	(125,381)	(125,381)	(125,381)		
Less Prior Year Redeuction			-	(76)	-	-	-	-		
Total Tax Increment			1,454,824	1,262,985	1,349,673	1,239,655	1,577,667	1,577,667	8,462,472	7,369,667
<b>PROJECT AREA BUDGET</b>										
<b>REVENUES</b>										
Property Tax Increment			1,205,844	1,055,982	1,125,749	1,033,994	1,304,404	1,304,404	7,030,378	6,123,445
Housing Portion of Increment			301,461	263,996	281,437	258,499	326,101	326,101	1,757,595	1,530,861
Total Revenue			1,507,305	1,319,978	1,407,186	1,292,493	1,630,505	1,630,505	8,787,973	7,654,306
<b>EXPENDITURES</b>										
<b>Increment</b>										
<b>Administration</b>										
Administration Fee			114,881	137,556	172,408	178,384	126,572	126,572	856,373	747,459
<b>Developer Incentive</b>										
WCF of Utah			203,822	182,075	226,333	226,340	226,340	226,340	1,291,250	1,123,922
WCF Canal Covering						250,000	500,000	750,000	1,500,000	1,369,410
Hyatt Canal			144,373	144,373					288,746	272,301
<b>Debt Service</b>										
Soccer Stadium Bond Reserve									-	-
Road Bonds (2007) - Ends After 2017			85,467	84,716	85,238	85,550			340,971	309,409
Soccer Stadium Bonds (2007) - Ends After 2028**									-	-
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027**			181,000						181,000	174,038
Capital Facilities Finance Plan Projects			476,301	507,263	641,770	293,720	451,492	201,492	2,572,039	2,278,915
Increment Sub-Total			1,205,844	1,055,982	1,125,749	1,033,994	1,304,404	1,304,404	7,030,378	6,275,454
<b>Housing</b>										
EDA Housing Program				263,996	281,437	258,499	326,101	326,101	1,456,134	1,140,635
Property Purchase - 109 Benson Way			160,577						160,577	128,576
Housing Fund Balance			140,884						140,884	109,640
Housing Sub-Total			301,461	263,996	281,437	258,499	326,101	326,101	1,757,595	1,378,851
Total Expenditures			1,507,305	1,319,978	1,407,186	1,292,493	1,630,505	1,630,505	8,787,973	7,654,306

# SECTION 5: OVERVIEW OF THE UNION HEIGHTS PROJECT AREA

Table 6.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> 11	<u>Purpose</u> Commercial Development	<u>Taxing District</u> 35U	<u>Tax Rate</u> 0.001426
<u>Creation Year</u> FY 2010	<u>Base Year</u> FY 2010	<u>Term</u> 15 Years	<u>Trigger Year</u> FY 2013	<u>Expiration Year</u> FY 2027
<u>Base Value</u> \$2,677,500	<u>TY 2015 Value</u> \$48,756,711	<u>Increase</u> 1,727%	<u>FY 2016 Increment</u> \$77,406	<u>Remaining Life</u> 11 Years



The Union Heights Community Development Project Area was created in March 2010 and is governed by (a) the “Union Heights Community Development Project Area Plan” dated March 2010, (b) the Project Area Budget dated September 27, 2010 and the associated ordinances and resolutions approving and adopting the plan and budget, (c) an interlocal agreement between the Agency and the Sandy City, and (d) a tax increment funding agreement with Raddon Brother’s Construction, Inc., the developer of the Union Heights development.

The purpose of the Project Area was to assist with the development of a mixed use project located along Union Park Avenue north of 7800 South in order to create jobs and increase property and sales tax revenue to the taxing entities. The Project Area includes 11 acres near 7650 S Union Park Ave.





## SOURCES OF FUNDS

Table 6.2: Sources of Funds

2016 SOURCES OF FUNDS	
Property Tax Increment	\$77,406
<b>Total Sources of Funds</b>	<b>\$77,406</b>

Table 6.3: Tax Increment Levels

TAX INCREMENT LEVEL	
Years	%
1 – 15	85% Sandy City

## USES OF FUNDS

Table 6.4: Uses of Funds

2016 USES OF FUNDS	
Developer Incentive Payment	\$77,406
<b>Total Uses of Funds</b>	<b>\$77,406</b>

## DEVELOPMENT INCENTIVE PAYMENT

The Agency entered into an agreement with the Raddon Brother's Construction Inc. to reimburse them for the cost of constructing a parking structure. The agreement will last until the Project Area expires in FY 2027.

Table 6.5: Developer Incentive Payment

DEVELOPER INCENTIVE PAYMENT	
Raddon Brother's	\$77,406
<b>Total 2016 Developer Incentive Payment</b>	<b>\$77,406</b>

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 6.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment – FY 2016	\$85,306	\$77,406	91%
Property Tax Increment – FY 2013-2016	\$381,495	\$210,716	55%

## RELATIVE GROWTH IN ASSESSED VALUE

Table 6.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2015 vs. 2014)	\$48,756,711	\$43,760,220	11.42%	11.42%
Lifetime Growth in Project Area (2015 vs. 2010)	\$48,756,711	\$2,667,500	1,727%	78.81%
<b>ASSESSED VALUES IN SANDY CITY</b>				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 2010)	\$6,324,895,759	\$5,952,513,905	6.26%	1.53%

## BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 6.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES	
*Increased Property Tax Revenues	- 100% of tax flows back to taxing entities except Sandy City in years 2013-2027 - 100% of tax increment after 2027
*Increased Sales Tax Revenues	

### GROWTH IN PROPERTY TAX INCREMENT





Annual property tax increment (above the base amount) currently being returned to taxing entities is 258% above what would have been realized if assessed values in the Project Area had remained at base year levels. Lifetime property tax increment (above the base amount) received by the taxing entities is 254% above what would have been realized based on base year levels.

Table 6.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2016	NA	\$77,406	\$3,671	2,109%
Lifetime Revenue (FY 2013-2016)	NA	\$210,716	\$15,451	1,364%
<b>PASS THROUGH TAX INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2016	NA	\$9,476	\$3,671	258%
Lifetime Revenue (FY 2013-2016)	NA	\$39,268	\$15,451	254%



## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

-  Century 16 Theater
-  Coldwell Banker Residential
-  Tsunami
-  Wasatch Broiler

## FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 6.10: Project Area Budget

FORECASTED PROJECT AREA BUDGET		2017-2027	
REVENUES		TOTALS	NPV @4%
Property Tax Increment		\$569,140	\$453,267
Total Revenue		\$569,140	\$453,267
EXPENDITURES		TOTALS	NPV @4%
Developer Incentive Payments		\$569,140	\$453,267
Total Expenditures		\$569,140	\$453,267

## OTHER ISSUES

LYRB has not identified any major areas of concern with the Union Heights Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2016, FY 2017, FY 2018 and projected multi-year budgets from 2013 to 2027.



# Union Heights CDA

2016
------

	Fiscal Year	2016
	Tax Year	2015
<b>ASSESSED VALUATION</b>		
Sandy Tax District 35D		48,756,711
Base Year Value		(2,677,500)
Incremental Value		46,079,211
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Salt Lake County		0.002819
Canyon School District		0.006997
Sandy City		0.001371
South Salt Lake Valley Mosquito Abatement District		0.000019
Cottonwood Improvement District		0.000215
Central Utah Water Conservancy District		0.000405
Salt Lake City Metropolitan Water District - Sandy City Only		0.000406
Salt Lake County Library		0.000683
Jordan/Canyons School District Debt Service Area		0.000862
Combined Rate		0.013777
Tax Increment		
Sandy City		63,175
Sandy Tax District 35D		595,113
Participation Rates		
Sandy City		85%
Tax Increment Generation Available for Budget		
Sandy City		53,699
Total Tax Increment		53,699
Prior Year Adjustment		23,707
Total Revenue for the Budget		77,406
<b>EXPENDITURES</b>		
Developer Incentive/Reimbursement		77,406
Total Expenditures		77,406



# Union Heights CDA

2017
------

Fiscal Year Tax Year	2017 2016
<b>ASSESED VALUATION</b>	
Sandy Tax District 35D	48,756,711
Base Year Value	(2,677,500)
Incremental Value	46,079,211
<b>TAX INCREMENT ANALYSIS</b>	
Incremental Property Tax Rates	
Salt Lake County	0.002639
Canyon School District	0.006463
Sandy City	0.001321
South Salt Lake Valley Mosquito Abatement District	0.000018
Cottonwood Improvement District	0.000199
Central Utah Water Conservancy District	0.000400
Salt Lake City Metropolitan Water District - Sandy City Only	0.000376
Salt Lake County Library	0.000639
Jordan/Canyons School District Debt Service Area	0.000764
Combined Rate	0.012819
Tax Increment	
Sandy City	60,871
Sandy Tax District 35D	555,485
Participation Rates	
Sandy City	85%
Tax Increment Generation Available for Budget	
Sandy City	51,740
Total Tax Increment	51,740
Prior Year Adjustment	-
Total Revenue for the Budget	51,740
<b>EXPENDITURES</b>	
Developer Incentive/Reimbursement	51,740
Total Expenditures	51,740



# Union Heights CDA

2018
------

	Fiscal Year Tax Year	2018
		2017
<b>ASSESED VALUATION</b>		
Sandy Tax District 35D		48,756,711
Base Year Value		(2,677,500)
Incremental Value		46,079,211
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		
Salt Lake County		0.002639
Canyon School District		0.006463
Sandy City		0.001321
South Salt Lake Valley Mosquito Abatement District		0.000018
Cottonwood Improvement District		0.000199
Central Utah Water Conservancy District		0.000400
Salt Lake City Metropolitan Water District - Sandy City Only		0.000376
Salt Lake County Library		0.000639
Jordan/Canyons School District Debt Service Area		0.000764
Combined Rate		0.012819
Tax Increment		
Sandy City		60,871
Sandy Tax District 35D		555,485
Participation Rates		
Sandy City		85%
Tax Increment Generation Available for Budget		
Sandy City		51,740
Total Tax Increment		51,740
Prior Year Adjustment		-
Total Revenue for the Budget		51,740
<b>EXPENDITURES</b>		
Developer Incentive/Reimbursement		51,740
Total Expenditures		51,740



# SANDY CITY - UNION HEIGHTS

Redevelopment Agency Multi-Year Ongoing Budget



<===== Historic Projected =====>

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027		
Tax Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026		
<b>ASSESSED VALUATION</b>																	
Sandy Tax District 35D	47,051,680	51,978,095	43,760,220	48,756,711	48,756,711	48,756,711	48,756,711	48,756,711	48,756,711	48,756,711	48,756,711	48,756,711	48,756,711	48,756,711	48,756,711		
Base Year Value (2005)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)	(2,677,500)		
Incremental Value	44,374,180	49,300,595	41,082,720	46,079,211	46,079,211	46,079,211	46,079,211	46,079,211	46,079,211	46,079,211	46,079,211	46,079,211	46,079,211	46,079,211	46,079,211		
<b>TAX INCREMENT ANALYSIS</b>																	
Incremental Property Tax Rates																	
Combined Rate	0.014533	0.014673	0.014075	0.013777	0.012819	0.012819	0.012819	0.012819	0.012819	0.012819	0.012819	0.012819	0.012819	0.012819	0.012819		
Tax Increment																<b>TOTALS</b>	<b>NPV @ 4.00%</b>
Salt Lake County	123,937	156,776	124,727	129,897	121,603	121,603	121,603	121,603	121,603	121,603	121,603	121,603	121,603	121,603	121,603	2,077,227	2,077,227
Canyons School District	315,545	345,893	282,320	322,416	297,810	297,810	297,810	297,810	297,810	297,810	297,810	297,810	297,810	297,810	297,810	5,160,686	5,160,686
Sandy City	67,449	73,113	58,050	63,175	60,871	60,871	60,871	60,871	60,871	60,871	60,871	60,871	60,871	60,871	60,871	1,043,568	1,043,568
South Salt Lake Valley Mosquito Abatement District	932	1,035	822	876	829	829	829	829	829	829	829	829	829	829	829	16,728	16,728
Cottonwood Improvement District	10,827	11,635	9,285	9,907	9,170	9,170	9,170	9,170	9,170	9,170	9,170	9,170	9,170	9,170	9,170	172,751	172,751
Central Utah Water Conservancy District	20,190	21,988	17,337	18,662	18,432	18,432	18,432	18,432	18,432	18,432	18,432	18,432	18,432	18,432	18,432	313,958	313,958
Salt Lake City Metropolitan Water District - Sandy City Only	20,190	21,742	17,255	18,708	17,326	17,326	17,326	17,326	17,326	17,326	17,326	17,326	17,326	17,326	17,326	301,965	301,965
Salt Lake County Library	27,823	37,222	29,374	31,472	29,445	29,445	29,445	29,445	29,445	29,445	29,445	29,445	29,445	29,445	29,445	495,542	495,542
Jordan/Canyons School District Debt Service Area																	
Sandy Tax District 35D	586,893	669,403	539,170	595,113	555,485	555,485	555,485	555,485	555,485	555,485	555,485	555,485	555,485	555,485	555,485	9,582,425	6,665,718
<b>Participation Rates</b>																	
Salt Lake County	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Canyons School District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Sandy City	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%		
South Salt Lake Valley Mosquito Abatement District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Cottonwood Improvement District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Central Utah Water Conservancy District	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Salt Lake City Metropolitan Water District - Sandy City Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Salt Lake County Library	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Jordan/Canyons School District Debt Service Area																	
Tax Increment Generation Available for Budget																<b>TOTALS</b>	<b>NPV @ 4.00%</b>
Salt Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Canyons School District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandy City	57,331	62,146	49,343	53,699	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	791,660	589,807
South Salt Lake Valley Mosquito Abatement District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cottonwood Improvement District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Utah Water Conservancy District	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake City Metropolitan Water District - Sandy City Only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jordan/Canyons School District Debt Service Area																	
Total Tax Increment	57,331	62,146	49,343	53,699	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	791,660	556,067
Less Prior Year Tax Increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Prior Year Adjustments	-	-	(35,510)	23,707	-	-	-	-	-	-	-	-	-	-	-	(11,803)	(11,756)
Total Revenue for the Budget	57,331	62,146	13,833	77,406	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	779,857	578,503
<b>EXPENDITURES</b>																	
Administration Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Incentive/Reimbursement	57,331	62,146	13,833	77,406	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	779,857	578,503
Total Expenditures	57,331	62,146	13,833	77,406	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	51,740	779,857	578,503

## SECTION 6: OVERVIEW OF THE 9400 SOUTH PROJECT AREA

Table 7.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> 28.58	<u>Purpose</u> Rio Tinto Stadium	<u>Taxing District</u> 35S	<u>Tax Rate</u> 0.001831
<u>Creation Year</u> FY 2007	<u>Base Year</u> FY 2006	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2011	<u>Expiration Year</u> FY 2032 <sup>1</sup>
<u>Base Value</u> \$6,708,240	<u>TY 2015 Value</u> \$58,818,956	<u>Increase</u> 776%	<u>FY 2016 Increment</u> \$92,549	<u>Remaining Life</u> 1 Years

The 9400 South Community Development Project Area was created in June 2007 and is governed by (a) the “9400 South Community Development Project Area Plan” dated June 7, 2007, (b) the Project Area Budget dated June 12, 2007 and the associated ordinances and resolutions approving and adopting the plan and budget; (c) separate and individual interlocal agreements between the Agency and the following entities which commit certain funds to the Agency: (i) Sandy City, (ii) Central Utah Water Conservancy District, and (iii) Governor’s Office of Economic Development; (d) a ground lease between the Agency and Utah Soccer Stadium Owner, LLC (USSO); and (e) ADL among the Agency, USSO, and Utah Soccer, LLC (USL). These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and developers/land owners.



The original purpose of the Project Area was to create jobs and increase property and sales tax revenue to the taxing entities through the construction of the Rio Tinto Stadium. The Project Area contains roughly 28.58 acres and is located west of State Street and north of 9400 South where the Rio Tinto Stadium now sits.

### SOURCES OF FUNDS

Table 7.2: Sources of Funds

2016 SOURCES OF FUNDS	
Property Tax Increment	\$92,549
Transient Room Tax	\$2,986,746
Fee in Lieu	\$75,000
<b>Total Sources of Funds</b>	<b>\$3,154,295</b>

<sup>1</sup> The first year of increment for Sandy City was 2011, and will continue for 20 years until 2030. The first year of increment for Central Utah Water Conservancy District was 2013, and will continue for 20 years until 2032



Table 7.3: Tax Increment Levels

TAX INCREMENT LEVEL	
Years	%
1 – 20	100% Sandy City
1 – 20	100% Central Utah Water Conservancy District

## OTHER TAX REVENUES

The Agency entered into an agreement with the Governor’s Office of Economic Development and Salt Lake County where, beginning in July 1, 2007 and ending on June 20, 2027, the Project Area will receive 15% of the Transient Room Tax (TRT) revenues generated within Salt Lake County, which is a 4.25% tax on hotels and other similar businesses. It is estimated that the Project Area will receive roughly \$2-\$3 million yearly from this agreement. For FY 2016, the Project Area received \$2,986,746 in TRT revenues.

The Agency is also scheduled to receive a fee in lieu of taxes payment of \$75,000 a year. This fee is a result of Rio Tinto Stadium’s appeal of their property evaluation, which in turn lowered the tax increment. Because of this Rio Tinto is scheduled to make this payment to the Agency until their assessed value reaches \$110 million.

## USES OF FUNDS

Table 7.4: Uses of Funds

2016 USES OF FUNDS	
Debt Service Payments	\$2,728,885
Debt Service Reserve Fund	\$425,410
Total Uses of Funds	\$3,154,295

## DEBT SERVICE PAYMENTS

In 2007, Sandy City issued \$35 million in bonds to construct the Rio Tinto Soccer Stadium. The annual debt service for these bonds is roughly \$2.5 million. The primary revenue source dedicated to meeting the annual debt service obligations is Transient Room Tax (TRT) revenues contributed to the 9400 South Project Area. The South Towne Ridge Project Area is the second coverage source for the bonds for when the TRT revenues are insufficient. In FY 2016, the 9400 South Project Area contributed \$2,387,410 to the annual debt service for the 2007 Soccer Stadium Bonds.

In 2008, Sandy City issued another \$11.04 million in bonds to complete the construction of the Rio Tinto Soccer Stadium. In FY 2016, the 9400 South Project Area contributed \$341,475 to the annual debt service for the 2008 Soccer Stadium Bonds.



Table 7.5: Debt Service Payments

2016 DEBT SERVICE PAYMENTS	
Series 2007A and 2007B Soccer Stadium Bonds	\$2,387,410
Series 2008 Soccer Stadium Bonds	\$341,475
Debt Service Reserve Fund	\$425,410
<b>Total Debt Service Payment</b>	<b>\$3,154,295</b>

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 7.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment – FY 2016	\$106,724	\$92,549	86.7%
Property Tax Increment – FY 2011 – 2016	\$1,204,749	\$728,136	60.4%

### RELATIVE GROWTH IN ASSESSED VALUE

Table 7.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2015 vs. 2014)	\$58,818,956	\$64,995,243	-9.50%	-9.50%
Lifetime Growth in Project Area (2015 vs. 2006)	\$58,818,956	\$6,708,240	776.82%	27.28%
<b>ASSESSED VALUES IN SANDY CITY</b>				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2014 vs. 2006)	\$6,324,895,759	\$5,154,958,127	22.70%	2.59%

### BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 7.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Increased Property Tax Revenues - 100% of tax flows back to taxing entities except Sandy City and Central Utah Water Conservancy District in years 2011-2032 - 100% of tax increment after 2033
*Increased Sales Tax Revenues

### GROWTH IN PROPERTY TAX INCREMENT

As shown below, because the Agency is scheduled to receive 100% of the annual tax increment (above the base amount), the taxing entities are currently receiving tax increment based solely upon the base value of the Project Area. However, as assessed values continue to increase over the life of the Project Area, the taxing entities will experience a dramatic increase in property tax revenues when the Project Area expires in 2032.

Table 7.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2016	\$200,791	\$92,549	\$11,914	776%
Lifetime Revenue (FY 2011-2016)	\$1,255,451	\$728,136	\$75,501	964%
<b>PASS THROUGH TAX INCREMENT (ABOVE BASE)</b>				
Fiscal Year 2016	\$-	\$-	\$11,914	0%
Lifetime Revenue (FY 2011-2016)	\$-	\$-	\$75,501	0%

### NOTABLE DEVELOPMENT AND FUTURE PROJECTS

- The 9400 South Project Area was created with the intent of incentivizing the development of Rio Tinto Stadium in Sandy City. The most notable building located in the Project Area is Rio Tinto Stadium. Future Projects within the 9400 South Project Area include a future park and trail system, which will create a quality of life benefit to the citizens of Sandy City.

### FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 7.10: Project Area Budget

PROJECT AREA BUDGET	2017-2032	
	TOTALS	NPV @4%
<b>REVENUES</b>		
Property Tax Increment	\$1,297,244	\$970,031
Transient Room Tax	\$39,740,952	\$30,862,472
Fee in Lieu	\$900,000	\$703,881
<b>Total Revenue</b>	<b>\$41,938,196</b>	<b>\$32,536,383</b>
<b>EXPENDITURES</b>	<b>TOTALS</b>	<b>NPV @4%</b>
Series 2007A and 2007B Soccer Stadium Bonds	\$34,475,928	\$26,728,617
Series 2008 Soccer Stadium Bonds	\$4,108,687	\$3,214,986
Debt Service Reserve Fund	\$3,353,581	\$2,592,780
<b>Total Expenditures</b>	<b>\$41,938,196</b>	<b>\$32,536,383</b>



## **OTHER ISSUES**

LYRB has not identified any major areas of concern with the 9400 South Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

## **PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS**

The following four sheets represent the FY 2016, FY 2017, FY 2018 and full multi-year budgets from 2011 to 2032.

# 9400 South CDA



2016
------

	Fiscal Year	2016
	Tax Year	2015
<b>ASSESSED VALUATION</b>		
Sandy Tax District 35S		58,818,956
Base Year Value (2006)		(6,708,240)
Incremental Value		52,110,716
<b>TAX INCREMENT ANALYSIS</b>		
Incremental Property Tax Rates		-
Sandy City		0.001371
Salt Lake County		0.002819
Jordan/Canyons School District		0.006997
Jordan/Canyons School District Debt Service Area		0.000862
Sandy Suburban Improvement District		0.000885
Salt Lake County Library		0.000683
Central Utah Water Conservancy District		0.000405
Salt Lake City Metropolitan Water District - Sandy Only		0.000406
South Salt Lake Valley Mosquito Abatement District		0.000019
Combined		0.014447
<b>Tax Increment Revenues</b>		
Sandy City		71,444
Central Utah Water Conservancy District		21,105
Total Property Tax Increment:		92,549
<b>Tax Increment Participation Rates</b>		
Sandy City		100%
Central Utah Water Conservancy District		100%
<b>Tax Increment Generation</b>		
Sandy City		71,444
Central Utah Water Conservancy District		21,105
Total Tax Increment		92,549
<b>Other Revenue for Budget</b>		
Transient Room Tax (TRT) @ 15% of 4.25%		2,986,746
Fee In Liue Payment		75,000
Total Other Tax		3,061,746
		-
Total Revenues for Budget		3,154,295
<b>USE OF TAX INCREMENT FUNDS (EXPENDITURES)</b>		
Soccer Stadium Bonds (2007) - Ends After 2028		2,387,410
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027		341,475
Future Debt Service Payment		425,410
Total Expenditures		3,154,295

# 9400 South CDA



2017
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Fiscal Year	2017
Tax Year	2016
<b>ASSESSED VALUATION</b>	
Sandy Tax District 35S	58,818,956
Base Year Value (2006)	(6,708,240)
Incremental Value	52,110,716
<b>TAX INCREMENT ANALYSIS</b>	
Incremental Property Tax Rates	-
Sandy City	0.001321
Salt Lake County	0.002639
Jordan/Canyons School District	0.006463
Jordan/Canyons School District Debt Service Area	0.000764
Sandy Suburban Improvement District	0.000800
Salt Lake County Library	0.000639
Central Utah Water Conservancy District	0.000400
Salt Lake City Metropolitan Water District - Sandy Only	0.000376
South Salt Lake Valley Mosquito Abatement District	0.000018
Combined	0.013420
<b>Tax Increment Revenues</b>	
Sandy City	68,838
Central Utah Water Conservancy District	20,844
Total Property Tax Increment:	89,683
<b>Tax Increment Participation Rates</b>	
Sandy City	100%
Central Utah Water Conservancy District	100%
<b>Tax Increment Generation</b>	
Sandy City	68,838
Central Utah Water Conservancy District	20,844
Total Tax Increment	89,683
<b>Other Revenue for Budget</b>	
Transient Room Tax (TRT) @ 15% of 4.25%	3,036,746
Fee In Liue Payment	75,000
Total Other Tax	3,111,746
	-
Total Revenues for Budget	3,201,429
<b>USE OF TAX INCREMENT FUNDS (EXPENDITURES)</b>	
Soccer Stadium Bonds (2007) - Ends After 2028	2,467,213
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027	350,691
Future Debt Service Payment	383,525
Total Expenditures	3,201,429

# 9400 South CDA



2018
------

Fiscal Year	2018
Tax Year	2017
<b>ASSESSED VALUATION</b>	
Sandy Tax District 35S	58,818,956
Base Year Value (2006)	(6,708,240)
Incremental Value	52,110,716
<b>TAX INCREMENT ANALYSIS</b>	
Incremental Property Tax Rates	-
Sandy City	0.001321
Salt Lake County	0.002639
Jordan/Canyons School District	0.006463
Jordan/Canyons School District Debt Service Area	0.000764
Sandy Suburban Improvement District	0.000800
Salt Lake County Library	0.000639
Central Utah Water Conservancy District	0.000400
Salt Lake City Metropolitan Water District - Sandy Only	0.000376
South Salt Lake Valley Mosquito Abatement District	0.000018
Combined	0.013420
<b>Tax Increment Revenues</b>	
Sandy City	68,838
Central Utah Water Conservancy District	20,844
Total Property Tax Increment:	89,683
<b>Tax Increment Participation Rates</b>	
Sandy City	100%
Central Utah Water Conservancy District	100%
<b>Tax Increment Generation</b>	
Sandy City	68,838
Central Utah Water Conservancy District	20,844
Total Tax Increment	89,683
<b>Other Revenue for Budget</b>	
Transient Room Tax (TRT) @ 15% of 4.25%	3,086,746
Fee In Liue Payment	75,000
Total Other Tax	3,161,746
	-
Total Revenues for Budget	3,251,429
<b>USE OF TAX INCREMENT FUNDS (EXPENDITURES)</b>	
Soccer Stadium Bonds (2007) - Ends After 2028	2,547,857
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027	341,636
Future Debt Service Payment	361,936
Total Expenditures	3,251,429



**SANDY CITY - 9400 SOUTH CDA**  
Redevelopment Agency Multi-Year Budget

		<===== Historic Projected =====>																											
		Base Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22					
Fiscal Year	Tax Year	2006	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032					
		2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031					
<b>ASSESSED VALUATION</b>																													
Sandy Tax District 355		6,708,240	111,989,693	108,051,106	65,922,602	65,800,435	64,995,243	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956	58,818,956		
Base Year Value (2006)		(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)	(6,708,240)		
Incremental Value		-	105,281,453	101,342,866	59,214,362	59,092,195	58,287,003	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716	52,110,716		
<b>TAX INCREMENT ANALYSIS</b>																													
Incremental Property Tax Rates																													
Combined			0.0144640	0.0148430	0.0153150	0.015472	0.014794	0.014447	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420	0.013420		
<b>Tax Increment Participation Rates</b>																													
Sandy City			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%			
Salt Lake County			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Canyon School District			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Jordan/Canyons School District Debt Service Area			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Sandy Suburban Improvement District			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Salt Lake County Library			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Central Utah Water Conservancy District			0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Salt Lake City Metropolitan Water District - Sandy Only			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
South Salt Lake Valley Mosquito Abatement District			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
<b>Tax Increment Generation</b>																													
Sandy City		-	147,605	150,089	90,006	87,634	82,360	71,444	68,838	68,838	68,838	68,838	68,838	68,838	68,838	68,838	68,838	68,838	68,838	68,838	68,838	68,838	68,838	68,838	-	-	1,592,872	1,134,449	
Salt Lake County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jordan/Canyons School District		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jordan/Canyons School District Debt Service Area		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sandy Suburban Improvement District		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Central Utah Water Conservancy District		-	-	-	26,943	26,355	24,597	21,105	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	20,844	432,508	275,331	
Salt Lake City Metropolitan Water District - Sandy Only		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
South Salt Lake Valley Mosquito Abatement District		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Tax Increment		-	147,605	150,089	116,948	113,989	106,957	92,549	89,683	89,683	89,683	89,683	89,683	89,683	89,683	89,683	89,683	89,683	89,683	89,683	89,683	89,683	89,683	89,683	20,844	20,844	2,025,380	1,409,780	
<b>Other Revenue for Budget</b>																													
Transient Room Tax (TRT) @ 15% of 4.25%		-	2,008,594	2,213,721	2,289,603	2,479,153	2,624,642	2,986,746	3,036,746	3,086,746	3,136,746	3,186,746	3,236,746	3,286,746	3,336,746	3,386,746	3,436,746	3,486,746	3,536,746	3,586,746	-	-	-	-	-	-	54,343,411	\$37,041,482	
Fee in Lieu		-	-	-	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	1,200,000	\$807,990
Total Other Revenue for Budget		-	2,008,594	2,213,721	2,364,603	2,554,153	2,699,642	3,061,746	3,111,746	3,161,746	3,211,746	3,261,746	3,311,746	3,361,746	3,411,746	3,461,746	3,511,746	3,561,746	3,611,746	3,661,746	-	-	-	-	-	-	55,543,411	37,849,472	
<b>Total Revenues for Budget</b>																													
Total Revenues for Budget		-	2,156,199	2,363,810	2,481,551	2,668,142	2,806,599	3,154,295	3,201,429	3,251,429	3,301,429	3,351,429	3,401,429	3,451,429	3,501,429	3,551,429	3,601,429	3,651,429	3,701,429	3,751,429	89,683	89,683	20,844	20,844	-	-	57,568,791	39,259,252	
<b>USE OF TAX INCREMENT FUNDS (EXPENDITURES)</b>																													
Interest Expense			2,293	3,903	5,714	5,949	5,949	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,808	20,868	
Soccer Stadium Bonds (2007) - Ends After 2028			2,292,924	2,209,818	2,284,190	2,468,851	2,298,476	2,387,410	2,467,213	2,547,857	2,633,086	2,718,226	2,812,932	2,911,773	3,014,405	3,115,567	3,220,002	3,227,365	3,437,310	2,370,192	-	-	-	-	-	-	48,417,597	33,288,855	
Soccer Stadium Bonds (2008) - Re-issue in 2019 through 2027			557,732	150,089	129,877	170,188	339,916	341,475	350,691	341,636	341,636	341,636	341,636	341,636	341,636	341,636	341,636	341,636	341,636	341,636	341,636	-	-	-	-	-	5,797,964	4,026,093	
Debt Service Fund			(696,750)	-	61,770	23,154	162,258	425,410	383,525	361,936	326,707	291,567	246,861	198,020	383,525	145,388	94,226	39,791	82,428	(77,517)	1,039,601	89,683	89,683	20,844	20,844	3,329,422	1,923,437		
Total Expenditures		-	2,156,199	2,363,810	2,481,551	2,668,142	2,806,599	3,154,295	3,201,429	3,251,429	3,301,429	3,351,429	3,401,429	3,451,429	3,501,429	3,551,429	3,601,429	3,651,429	3,701,429	3,751,429	89,683	89,683	20,844	20,844	-	-	57,568,791	39,259,252	



## SECTION 7: OVERVIEW OF THE 11400 SOUTH PROJECT AREA

Table 8.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreege</u> 45	<u>Purpose</u> Scheels Sporting Goods	<u>Taxing District</u> 36W	<u>Tax Rate</u> 0.013277
<u>Creation Year</u> FY 2010	<u>Base Year</u> FY 2010	<u>Term</u> 25 Years	<u>Trigger Year</u> FY 2015	<u>Expiration Year</u> FY 2039
<u>Base Value</u> \$13,336,600	<u>TY 2015 Value</u> \$64,464,117	<u>Increase</u> 383%	<u>FY 2016 Increment</u> \$502,944	<u>Remaining Life</u> 23 Years

The 114<sup>th</sup> South Community Development Project Area was created in September 2010, and is governed by (a) the “11400 South Community Development Project Area Plan” dated September 9, 2010, (b) the Project Area Budget dated February 3, 2011 and the associated ordinances and resolutions approving and adopting the plan and budget; (c) separate and individual interlocal agreements between the Agency and the following entities which commit certain funds to the Agency: (i) Sandy City, (ii) Canyon’s School District, (iii) Salt Lake County, (iv) Central Utah Water Conservancy District, (v) South Valley Sewer District, and (vi) South Salt Lake Valley Mosquito Abatement District; and (vii) a participation agreement between the Agency and Scheels All Sports, Inc. These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and developers/land owners.



The purpose of the Project Area was to assist with the development of Scheels sporting goods store as an anchor tenant to spur economic development in the City surrounding the 114th South I-15 Interchange in order to create jobs and increase property and sales tax revenue to the taxing entities. The Project Area includes property north of 114th South, south of 110th South, west of State Street, and east of I-15. The Project Area includes approximately 45 acres.



## SOURCES OF FUNDS

Table 8.2: Sources of Funds

2016 SOURCES OF FUNDS	
Property Tax Increment	\$502,944
<b>Total Sources of Funds</b>	<b>\$502,944</b>

Table 8.3: Tax Increment Levels

TAX INCREMENT LEVEL		
Phase	Years	%
Phase I, II & III	1 – 25	100% Sandy City
Phase I Only	1 – 25	75% Other Taxing Entities

## USES OF FUNDS

Table 8.4: Uses of Funds

2016 USES OF FUNDS	
Developer Incentive Payment	\$502,944
<b>Total Uses of Funds</b>	<b>\$502,944</b>

## DEVELOPMENT INCENTIVE PAYMENTS

Scheels All Sports, Inc. and the Agency entered into an agreement in 2011 in which the Agency agreed to remit 100% of the property tax increment generated by their development for a period of 25 years. FY 2015 was the initial year of the agreement. The Agency will continue the annual payment until FY 2039. In turn the developer agreed to construct a regional sporting goods store of not less than 200,000 square feet, with all of the required on and off site improvements. The agreement further states that in order to receive any incentive, the developer must employ an average of at least 140 full time jobs during each calendar year.

Table 8.5: Developer Incentive Payment

DEVELOPER INCENTIVE PAYMENT	
Scheel's Sporting Goods	\$502,944
<b>Total 2016 Developer Incentive Payment</b>	<b>\$502,944</b>

## PROJECT AREA REPORTING AND ACCOUNTABILITY

### COMPARISON OF FORECASTED AND ACTUAL TAX INCREMENT

Table 8.6: Realization of Tax Increment

REALIZATION OF TAX INCREMENT	FORECASTED	ACTUAL	% OF PROJECTION
<b>TAX INCREMENT GENERATED IN PROJECT AREA</b>			
Property Tax Increment – FY 2016	\$363,358	\$502,944	138%
Property Tax Increment – FY 2015-2016	\$1,181,937	\$851,872	72%

## RELATIVE GROWTH IN ASSESSED VALUE

Table 8.7: Growth in Assessed Value

GROWTH IN ASSESSED VALUE	CURRENT YEAR	COMPARISON YEAR	GROWTH RATE	AAGR
<b>ASSESSED VALUES IN PROJECT AREA</b>				
Annual Growth in Project Area (2015 vs. 2014)	\$64,464,117	\$53,336,475	20.86%	20.86%
Lifetime Growth in Project Area (2015 vs. 2009)	\$64,464,117	\$13,336,600	383.36%	30.03%
<b>ASSESSED VALUES IN SANDY CITY</b>				
Annual Growth in Sandy City (2015 vs. 2014)	\$6,324,895,759	\$6,074,659,989	4.12%	4.12%
Lifetime Growth in Sandy City (2015 vs. 2009)	\$6,324,895,759	\$6,056,284,796	4.44%	0.87%

## BENEFITS DERIVED BY PARTICIPATING TAXING ENTITIES

Table 8.8: Benefits to Taxing Entities

BENEFITS TO TAXING ENTITIES
*Creation of at least 40 new jobs
*Increased Property Tax Revenues - 25% flows back to all taxing entities except the City from 2015-2039 - 100% of tax increment after 2039
*Increased Sales Tax Revenues

## GROWTH IN PROPERTY TAX INCREMENT

Annual property tax increment (above the base amount) currently being returned to taxing entities is 83% above what would have been realized if assessed values in the Project Area had remained at base year levels. Lifetime property tax increment (above the base amount) received by the taxing entities is 83% above what would have been realized based on base year levels.

Table 8.9: Growth in Property Tax Increment

GROWTH IN TAX INCREMENT	ORIGINAL BUDGET	ACTUAL REVENUES	BASE YEAR VALUE REVENUES	% ABOVE BASE
<b>TAX INCREMENT FROM PROJECT AREA</b>				
Fiscal Year 2016	\$640,252	\$502,944	\$177,070	284%
Lifetime Revenue FY 2015-2016	\$1,181,937	\$851,872	\$336,229	253%
<b>PASS THROUGH TAX INCREMENT (ABOVE BASE)</b>				



Fiscal Year 2016	\$241,677	\$175,876	\$177,070	99%
Lifetime Revenue FY 2015-2016	\$446,148	\$307,527	\$336,229	91%

## NOTABLE DEVELOPMENT AND FUTURE PROJECTS

The 11400 South Project Area was created with the intent of incentivizing the development of Scheels and other retail stores and restaurants in Sandy City. A few of the notable restaurants and retail stores located in the Project Area are:

- Scheels
  - Blue Lemon
  - Habit Burger
- Pizzeria Limone
  - Buffalo Wild Wings
  - Freebirds

## FORECASTED PROJECT AREA BUDGET UPDATE

The multi-year budget attached to this document and summarized below displays revenue in the fiscal year received rather than the calendar year collected.

Table 8.10: Project Area Budget

PROJECT AREA BUDGET	2017-2039	
<b>REVENUES</b>	<b>TOTALS</b>	<b>NPV @4%</b>
Property Tax Increment	\$22,142,339	\$14,114,607
Total Revenue	\$22,142,339	\$14,114,607
<b>EXPENDITURES</b>	<b>TOTALS</b>	<b>NPV @4%</b>
Developer Incentive Payments	\$22,142,339	\$14,114,607
Total Expenditures	\$22,142,339	\$14,114,607

## OTHER ISSUES

LYRB has not identified any major issues within the 11400 South Project Area and believes that, according to the records reviewed, all parties are meeting their respective obligations related to this Project Area.

## PROJECT AREA ANNUAL AND MULTI-YEAR BUDGETS

The following four sheets represent the FY 2016, FY 2017, FY 2018 and full multi-year budgets from 2015 to 2039.



# 114TH SOUTH CDA

2016
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	Fiscal Year	2016
	Tax Year	2015
<b>ASSESSED VALUATION</b>		
Phases I		64,464,117
Phases II & III		-
Base Year Value		(13,336,600)
Total Incremental Value		51,127,517
<b>TAX INCREMENT ANALYSIS</b>		
Combined Rate		0.0132770
<b>Tax Increment &amp; Participation Rates (Phase I)</b>		
Salt Lake County		75%
Salt Lake County Library		75%
Canyon School District		75%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		75%
South Valley Sewer Improvement District		75%
Cresecent Cemetary Maintenance District		0%
Central Utah Water Conservancy District		75%
<b>Tax Increment Generation (Phase I)</b>		
Property Tax Increment		502,944
<b>Tax Increment &amp; Participation Rates (Phase II &amp; III)</b>		
Phase II & III		-
Sandy City		100%
<b>Tax Increment Generation (Phase II &amp; III)</b>		
Property Tax Increment		-
<b>REVENUES</b>		
Phase I		502,944
Phase II & III		-
Total Revenue		502,944
<b>EXPENDITURES</b>		
<b>Developer Incentive</b>		
Scheels		502,944



# 114TH SOUTH CDA

2017
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	Fiscal Year	2017
	Tax Year	2016
<b>ASSESSED VALUATION</b>		
Phases I		71,399,337
Phases II & III		7,257,967
Base Year Value		(13,336,600)
Total Incremental Value		65,320,704
<b>TAX INCREMENT ANALYSIS</b>		
Combined Rate		0.0132770
<b>Tax Increment &amp; Participation Rates (Phase I)</b>		
Salt Lake County		75%
Salt Lake County Library		75%
Canyon School District		75%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		75%
South Valley Sewer Improvement District		75%
Cresecent Cemetary Maintenance District		0%
Central Utah Water Conservancy District		75%
<b>Tax Increment Generation (Phase I)</b>		
Property Tax Increment		619,673
<b>Tax Increment &amp; Participation Rates (Phase II &amp; III)</b>		
Phase II & III		-
Sandy City		100%
<b>Tax Increment Generation (Phase II &amp; III)</b>		
Property Tax Increment		-
<b>REVENUES</b>		
Phase I		619,673
Phase II & III		-
Total Revenue		619,673
<b>EXPENDITURES</b>		
<b>Developer Incentive</b>		
Scheels		619,673



# 114TH SOUTH CDA

2018
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	Fiscal Year	2018
	Tax Year	2017
<b>ASSESSED VALUATION</b>		
Phases I		71,399,337
Phases II & III		18,319,960
Base Year Value		(13,336,600)
Total Incremental Value		76,382,697
<b>TAX INCREMENT ANALYSIS</b>		
Combined Rate		0.0132770
<b>Tax Increment &amp; Participation Rates (Phase I)</b>		
Salt Lake County		75%
Salt Lake County Library		75%
Canyon School District		75%
Sandy City		100%
South Salt Lake Valley Mosquito Abatement District		75%
South Valley Sewer Improvement District		75%
Cresecent Cemetary Maintenance District		0%
Central Utah Water Conservancy District		75%
<b>Tax Increment Generation (Phase I)</b>		
Property Tax Increment		733,769
<b>Tax Increment &amp; Participation Rates (Phase II &amp; III)</b>		
Phase II & III		-
Sandy City		100%
<b>Tax Increment Generation (Phase II &amp; III)</b>		
Property Tax Increment		-
<b>REVENUES</b>		
Phase I		733,769
Phase II & III		-
Total Revenue		733,769
<b>EXPENDITURES</b>		
<b>Developer Incentive</b>		
Scheels		733,769



Sandy City - 114th South CDA
Redevelopment Agency Multi-Year Budget



Multi-year Project Area Ongoing Budget

Table with columns for Fiscal Year (2010-2039) and rows for ASSESSED VALUATION, TAX INCREMENT ANALYSIS, Property Tax Incremental Revenue, and TOTAL REVENUE. Includes sub-sections for Phases I & II, Salt Lake County, Canyon School District, and various utility districts.



## SECTION 8: OVERVIEW OF THE SANDY TOD PROJECT AREA

Table 9.1: Project Area Overview

OVERVIEW				
<u>Type</u> CDA	<u>Acreage</u> 79.35	<u>Purpose</u> Transit Oriented Development	<u>Taxing District</u> TBD	<u>Tax Rate</u> NA
<u>Creation Year</u> FY 2014-2016	<u>Base Year</u> FY 2014	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2018	<u>Expiration Year</u> FY 2037
<u>Base Value</u> \$18,297,300	<u>TY 2015 Value</u> \$	<u>Increase</u> %	<u>FY 2016 Increment</u> NA	<u>Remaining Life</u> 20 Years

The Sandy TOD Community Development Project Area Plan was created in 2014, the Agency is currently finalizing the remaining interlocal agreements between the Agency and the special service districts. The Agency has finalized agreements with Sandy City, Salt Lake County & the Canyons School District. The Project Area is governed by (a) the “Sandy TOD Community Development Project Area Plan” dated March 2014, (b) the Project Area Budget dated December 2014 and the associated ordinances and resolutions approving and adopting the plan and budget; (c) separate and individual interlocal agreements between the Agency and the following entities which commit certain funds to the Agency: (i) Sandy City, (ii) Canyon’s School District, (iii) Salt Lake County, and (iv) any future interlocal and participation agreements that will be adopted on a later date. These documents define the duration and use of property tax generated within the Project Area as well as conditions and obligations by the Agency and developers/land owners.

The Project Area lies within the Cairns District within Sandy City. The Cairns District and the Project Area will create a transit oriented live, work & play experience in the community. The Project Area will include over 520,000 square feet of Class A office space, 30,000 square feet of retail, and 1,175 multi-family residential units. The Project Area includes property north of 10200 South, between Beetdigger Boulevard, 10200 South, State Street, and the UTA Trax Line. The Project Area includes approximately 79.35 acres.

### OTHER ISSUES

LYRB has not identified any major issues within the Sandy TOD Project Area.

### PROJECT AREA MULTI-YEAR BUDGETS

The following sheet represents the proposed multi-year budget from 2018 to 2037.



# Redevelopment Agency of Sandy City

Transit-Oriented Community Development Area (CDA)

20 Year Project Area Budget

*20 Yr. Tax Increment Budget*

Table A.3: Multi-Year Tax Increment Budget (Project Area Forecast)

INCREMENTAL PROPERTY TAX ANALYSIS:	Payment Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	TOTALS	NPV	
	Tax Year	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998			1997
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20			
<b>Hamilton Partners Development</b>																								
<b>Phase I</b>																								
Office		34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424	34,401,424			
Residential		25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183	25,201,183			
<b>Phase II</b>																								
Office		-	-	20,745,869	35,735,328	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167	54,001,167			
Residential		-	-	10,212,056	15,424,541	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196	22,211,196			
Retail		-	-	-	-	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680	4,112,680			
<b>Security National Development</b>																								
<b>Phase I</b>																								
Apartments		15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280	15,312,280			
<b>Phase II</b>																								
Apartments		-	5,055,213	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125	10,108,125			
Townhomes		-	1,144,768	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135	2,212,135			
<b>Total Assessed Value:</b>		74,914,887	81,114,868	118,193,072	138,395,016	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190			
<b>LESS BASE YEAR VALUE (2014):</b>		(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)	(21,567,200)			
<b>TOTAL INCREMENTAL VALUE:</b>		74,914,887	81,114,868	118,193,072	138,395,016	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190	167,560,190			
<b>TAX RATE &amp; INCREMENT ANALYSIS: 2014 RATES</b>																								
Salt Lake County	0.002733	204,742	221,687	323,022	378,234	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	8,454,757	5,573,610	
Canyons School District	0.007823	586,059	634,562	924,624	1,082,664	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	24,201,083	15,954,026	
Sandy City	0.001413	105,855	114,615	167,007	195,552	236,763	236,763	236,763	236,763	236,763	236,763	236,763	236,763	236,763	236,763	236,763	236,763	236,763	236,763	236,763	236,763	4,371,230	2,881,636	
South Salt Lake Valley Mosquito Abatement District	0.000020	1,498	1,622	2,364	2,768	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	3,351	61,872	40,787	
South Valley Sewer District	0.000317	23,748	25,713	37,467	43,871	53,117	53,117	53,117	53,117	53,117	53,117	53,117	53,117	53,117	53,117	53,117	53,117	53,117	53,117	53,117	53,117	980,665	646,482	
Crescent Cemetery Maintenance District	0.000043	3,221	3,488	5,082	5,951	7,205	7,205	7,205	7,205	7,205	7,205	7,205	7,205	7,205	7,205	7,205	7,205	7,205	7,205	7,205	7,205	133,024	87,693	
Central Utah Water Conservancy District	0.000422	31,614	34,230	49,877	58,403	70,710	70,710	70,710	70,710	70,710	70,710	70,710	70,710	70,710	70,710	70,710	70,710	70,710	70,710	70,710	70,710	1,305,491	860,616	
County Library	0.000715	53,564	57,997	84,508	98,952	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	2,211,910	1,458,153	
<b>Totals:</b>	0.013486	1,010,302	1,093,915	1,593,952	1,866,395	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	41,720,032	27,503,003	
<b>TOTAL INCREMENTAL REVENUE WITHIN CDA:</b>		1,010,302	1,093,915	1,593,952	1,866,395	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	2,259,717	41,720,032	27,503,003	
<b>TOTAL REVENUE FROM BASE YEAR VALUE:</b>		290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	290,855	5,817,105	3,952,818	
<b>CDA PROJECT AREA BUDGET</b>																								
<b>Sources of Funds:</b>																								
<b>Property Tax Participation Rate for Budget</b>																								
Salt Lake County		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			
Canyons School District		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			
Sandy City		85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%			
South Salt Lake Valley Mosquito Abatement District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
South Valley Sewer District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
Crescent Cemetery Maintenance District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
Central Utah Water Conservancy District		70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%			
County Library		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			
<b>Property Tax Increment for Budget</b>																								
Salt Lake County		204,742	221,687	323,022	378,234	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	457,942	8,454,757	5,573,610	
Canyons School District		586,059	634,562	924,624	1,082,664	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	1,310,823	24,201,083	15,954,026	
Sandy City		89,977	97,423	141,956	166,219	201,248	201,248	201,248	201,248	201,248	201,248	201,248	201,248	201,248	201,248	201,248	201,248	201,248	201,248	201,248	201,248	3,715,545	2,449,391	
South Salt Lake Valley Mosquito Abatement District		1,049	1,136	1,655	1,938	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	43,310	28,551	
South Valley Sewer District		16,624	17,999	26,227	30,710	37,182	37,182	37,182	37,182	37,182	37,182	37,182	37,182	37,182	37,182	37,182	37,182	37,182	37,182	37,182	37,182	686,466	452,537	
Crescent Cemetery Maintenance District		2,255	2,442	3,558	4,166	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	5,044	93,117	61,385	
Central Utah Water Conservancy District		22,130	23,961	34,914	40,882	49,497	49,497	49,497	49,497	49,497	49,497	49,497	49,497	49,497	49,497	49,497	49,497	49,497	49,497	49,497	49,497	913,844	602,431	
County Library		53,564.14	57,997	84,508	98,952	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	119,806	2,211,910	1,458,153	
<b>Total Property Tax Increment for Budget</b>		976,399	1,057,207	1,540,463	1,803,765	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	2,183,887	40,320,032	26,580,084	
<b>Total Sources</b>		976,399	1,057,207	1,540,463	1,803,765	2,183,887	2,183,887	2,183,887	2,183,887	2,1														



## **Exhibit A: Additional Tax Increment Expenses**



# SANDY CITY REDEVELOPMENT AGENCY

## Analysis of "Additional Tax Increment" (Haircut) Compared to Qualified Obligations (07/20/2016)

Fiscal Year	Qualified Obligations					"Additional Tax Increment" (Haircut) Revenues*				Variance
	Park Bonds & Acquisitions	Golf Course Bonds	Amphitheater Bonds	Road Bonds	Total	RDA City Center	Civic Center South	Civic Center North	Total	Total Revenues less Total Obligations
1999	-		250,137		250,137	330,000			330,000	79,863
2000	281,393		353,775		635,168	187,315	108,775		296,090	(339,078)
2001	785,573		503,565	444,061	1,733,199	173,120	104,681		277,801	(1,455,398)
2002	824,393		512,865	387,809	1,725,066	190,266	117,834		308,100	(1,416,966)
2003	1,150,918	97,535	521,513	508,332	2,278,297	215,844	118,097	99,066	433,007	(1,845,290)
2004	826,128	352,808	529,492	527,865	2,236,293	226,477	117,483	91,609	435,569	(1,800,724)
2005	823,127	355,314	560,929	529,193	2,268,563	223,382	143,462	94,000	460,844	(1,807,719)
2006	1,657,552	351,421	558,055	519,571	3,086,599	227,116	144,586	107,937	479,639	(2,606,960)
2007	815,835	351,614	565,484	512,543	2,245,476	240,221	160,735	117,042	517,998	(1,727,478)
2008	811,929	350,786	577,987	676,032	2,416,734	304,386	155,583	148,116	608,085	(1,808,649)
2009	813,907	353,846	594,912	683,542	2,446,207	342,164	156,895	187,402	686,461	(1,759,746)
2010	815,459	334,961	616,305	243,753	2,010,478	409,714	230,168	234,493	874,375	(1,136,103)
2011	813,780	327,932	634,739		1,776,451	299,449	127,137	162,519	589,105	(1,187,346)
2012	792,881	326,534	629,021		1,748,436	397,358	187,161	200,781	785,300	(963,136)
2013	731,339	319,355	588,711		1,639,405	1,015,192	200,108	265,583	1,480,883	(158,522)
2014	772,594	351,808	640,496		1,764,898	1,063,856	234,170	293,101	1,591,127	(173,771)
2015	769,146	336,589	652,106		1,757,841	1,014,709	292,549	275,435	1,582,693	(175,149)
2016	770,697	339,665	670,649		1,781,011	991,407	285,581	306,551	1,583,539	(197,471)
2017	772,502	341,292	680,845		1,794,639	991,407	285,581	306,551	1,583,539	(211,100)
2018	765,305	353,400	695,551		1,814,256	991,407	285,581	408,735	1,685,723	(128,533)
2019	763,794	335,900	711,407		1,811,101	991,407	285,581	408,735	1,685,723	(125,378)
2020	827,823	347,900	776,680		1,952,403		713,952	408,735	1,122,687	(829,716)
2021		349,100			349,100		713,952	408,735	1,122,687	773,587
2022		351,200			351,200		713,952	408,735	1,122,687	771,487
2023		352,700			352,700		713,952	1,021,837	1,735,789	1,383,089
2024					-		713,952	1,021,837	1,735,789	1,735,789
2025					-		713,952	1,021,837	1,735,789	1,735,789
2026					-		713,952	1,021,837	1,735,789	1,735,789
2027					-			1,021,837	1,021,837	1,021,837
2028					-			1,021,837	1,021,837	1,021,837
2029					-			1,021,837	1,021,837	1,021,837
	17,386,073	6,981,660	12,825,224	5,032,701	<b>42,225,657</b>	10,826,197	8,739,412	12,086,722	<b>31,652,331</b>	<b>(10,573,325)</b>

Notes:

\* As a matter of process the school district portion of additional tax increment is sent to the Agency but then forwarded on to the school district. The revenues shown are net of these amounts